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1988
Fact Book of Savings Institutions

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Savings Institution Highlights 1987–1988

The economy expanded briskly in 1987 and the first half of 1988, extending the record for the longest peacetime expansion. Growth over this period was well balanced with strong consumption, increasing investment and a resurgence in net exports. Robust gains in employment drove the unemployment rate to cyclical lows and provided the personal income growth necessary to fuel consumption. This economic strength, which was unprecedented for so late in an expansion, was even more remarkable when placed in the context of the stock market crash. In October of last year, the stock market suffered its largest drop in history, losing almost 25 percent of its value in a single day, yet the economy barely seemed to notice. While the stock market crash failed to bring a halt to the expansion, the continued growth recently has begun to push against labor and plant capacity constraints, giving rise to fears of inflation and driving up interest rates. These interest rate increases may ultimately do what the stock market debacle failed to do—bring an end to this expansion.

Although real economic growth over the first half of 1988 at 3.3 percent was off somewhat from the blistering pace of late last year, this year's growth was better balanced. Consumption growth resumed in early 1988, after falling sharply in the wake of the stock market crash. The growth in consumption was fueled by continued gains in employment as the manufacturing sector expanded to meet export demand. The weakening dollar finally began to have a measurable effect on the balance of trade as net exports turned positive in the fourth quarter of last year and provided a major boost to economic growth in the first two quarters of 1988. Even investment, which had languished for much of this recovery, began to pick up toward the end of last year and into 1988. Unfortunately, the investment has been primarily in equipment rather than plant capacity.

Recently the economy has begun to bump against labor and plant capacity restraints, increasing pressure on wages and prices. A slowing in productivity increased unit-labor costs, and major collective bargaining agreements thus far in 1988 have shown larger first-year increases. Other measures of inflation also rose. During the first half of 1988 the Consumer Price Index net of food, shelter, and energy rose at almost a 5 percent annual rate—the largest increase since early 1984—and the GNP Price Index shot up 4.7 percent during the second quarter.

This pressure on prices has precipitated a marked rise in interest rates. After bottoming out in late 1986 and early 1987, interest rates rose sharply through September of last year. At that time a significant imbalance between rising bond rates and an overvalued stock market triggered the sharpest correction in stock market history. The Dow Jones Index lost over 600 points in two trading days, and before the correction had run its course, the market value of outstanding stock dropped almost $1 trillion from its August peak. In an attempt to stave off a recession, the Federal Reserve System injected liquidity into the financial markets and drove down interest rates along the entire maturity spectrum. Since that time, interest rates have been intermittently rising and currently they are at, or rapidly approaching, their pre-crash level. Only a fortuitous, and likely tenuous, strengthening in the value of the dollar has prevented a more precipitous rise in interest rates.

The strong GNP growth and the signs of accelerating inflation prompted the Federal Reserve Board to become less accommodative in 1988. Once it became apparent that the economy had weathered the stock market decline, the Federal Reserve Board began a series of small moves to tighten credit. This approach, which included a discount rate hike in August, is likely to be a model for Federal Reserve behavior for the remainder of 1988 and on into next year.

One of the few areas of weakness was housing construction. Although sales of new and existing homes held up reasonably well in 1988, construction of new homes faltered as increases in both home prices and interest rates combined to make homes less affordable. Housing starts so far in 1988 have been running just below a 1.5 million unit pace, down about 9 percent from 1987. In addition, the rising interest rates also have put an end to the home refinancing binge of the previous two years.

In short, the economy is still showing strength, the monetary authority is more concerned about inflation than economic growth, and interest rates are likely to continue to rise intermittently through the foreseeable future. In this environment, the thrift industry will likely find it harder to maintain profitable spreads and those institutions that have reduced their interest sensitivity should fare markedly better than those with significant interest-rate risk. While the well-capitalized sector of the industry should remain healthy, the weak sector will suffer increased losses and put greater strain on the Federal Savings and Loan Insurance Corporation.

Deposit Flows

Deposit flows at savings banks and savings and loan associations net of interest credited were negative in 1987. This marks the fourth such year for savings banks and the third annual net outflow at savings and loan institutions. The reasons for the weak showing include, but are not limited to, cheaper alternative sources of funds, asset-based financing, and strong competition from the stock market in early 1987. Interest credited more than offset these outflows and, as a result, the industry reported overall deposit growth.

Deposit flows were markedly different before and after the stock market crash. All of the aforementioned outflows in 1987 occurred before the stock market collapse. After the drop, investors searching for a safe haven flocked to the federally insured depository institutions. This deposit behavior continued into early 1988, but by the second quarter, net of interest credited, outflows began to return. In addition to deposits, thrift institutions made extensive use of other sources of funds, most notably reverse repurchase agreements and Federal Home Loan Bank advances.

The National Council's Research and Economics Department expects that as investor confidence in the stock market returns, deposit flows at thrift institutions may continue at their weaker second-quarter pace. However, it is likely that enough uncertainty over the course of economic activity will remain in the minds of investors to keep federally insured deposits an attractive alternative.

Investment Patterns

Although mortgage rates fluctuated over a broad range in 1987 and the first half of 1988, the trend was generally upward. This rate increase has dampened housing construction but it made mortgages, especially fixed-rate mortgages, a better investment. As a result, savings banks and savings and loan associations have increased their mortgage investments significantly while allowing securities and nonmortgage loans to run off. Mortgage loan holdings at savings banks increased to over 54 percent of total assets and mortgage-backed securities accounted for another 13 percent. At savings and loan institutions, the percentage of assets held in mortgage loans fell slightly to 54 percent. However, the decline was more than offset by holdings of mortgage-backed securities that increased to almost 17 percent of assets.

As rates rose prior to the stock market collapse, the demand for fixed-rate mortgage loans declined. Borrowers preferred the lower initial rates on adjustable-rate mortgages. However, the post-crash decline in interest rates gave borrowers a brief window of opportunity and they responded by locking in relatively low rate fixed-rate loans during that period. However, by mid-1988, roughly two-thirds of new mortgage loans at savings and loan associations were adjustable-rate. This percentage was near 80 percent at savings banks.

In addition to holding mortgages in their portfolios, thrift institutions continue to be major originators for sale into the secondary markets. The volume of originations in 1988 was down significantly from the record pace of the previous two years, when thrift institutions originated over $250 billion in long-term mortgage loans. The industry, nevertheless, is on a pace to originate over $150 billion this year.

Earnings and Capital

Despite slightly higher interest rates in 1987, savings banks earned over $1.9 billion or .79 percent on average assets. This performance represents the second best year in savings bank history and contributed to an unprecedented three-year run of profitability. These earnings resulted primarily from operating profit and occurred despite losses on asset sales. Together with new stock issuance, these profits helped boost savings bank capital to 7.6 percent of assets.

Savings and loan associations, on the other hand, lost a record $7.1 billion in 1987 or .59 percent of average assets. The losses at savings and loans were concentrated in the lower third of the institutions, many of which also have severely depressed capital positions. This unprofitable sector lost almost $13 billion (over 4 percent of assets) in stark contrast to the profitable institutions that earned $5.8 billion (about .65 percent of assets). The losses at savings and loan institutions lowered the industry capital ratio to 3.8 percent of assets based on regulatory accounting principles. Based on the more stringent generally accepted accounting principles, the capital ratio was 2.5 percent.

Part of the difference between savings bank and savings and loan earnings performance is a result of the geographical concentration of savings banks in the more prosperous Northeast. In contrast, many of the largest losses in the savings and loan industry have been associated with institutions located in the depressed economies of Texas and other areas of the Southwest. In addition, savings banks that are insured by the Federal Deposit Insurance Corporation do not have to pay the special assessment equal to .12 percent of deposits levied by the Federal Savings and Loan Insurance Corporation on its members.

NATIONAL STATISTICS

I. Portfolio Activity

This section contains data on the assets and liabilities of savings institutions for 1987. Total assets of the thrift industry increased almost 8 percent in 1987 with savings banks growing over 10 percent, and savings and loan associations increasing about 7.5 percent. Mortgage lending continued at a strong pace in 1987 and savings institutions increased their mortgage holdings to almost 70 percent of assets. Savings banks appeared to prefer whole loans, while savings and loan associations opted for mortgage-backed securities. Both types of institutions continue to rely heavily on their traditional deposit base while making extensive use of nondeposit sources of funds such as FHLBB advances and repurchase agreements. At the end of 1987, there were 3,147 FSLIC-insured savings banks and savings and loan associations. About 40 percent of these institutions were stock-owned, representing about 68 percent of industry assets. The 392 FDIC-insured savings banks had $255 billion in total assets. About 27 percent of the institutions were stock-owned and accounted for almost 60 percent of industry assets.

To Our Readers:

In an ongoing effort to update and upgrade the *Fact Book*, we have chosen 1987 as the year to switch our savings bank information to Call and Income reports filed with the Federal Deposit Insurance Corporation and the Federal Home Loan Bank Board. Therefore, our 1987 data may not be strictly comparable with prior years' data. We regret any inconvenience this may cause you, but this will allow us to serve you better in the future.

Although the information in this book has been obtained from sources the National Council of Savings Institutions believes to be reliable, we do not guarantee its accuracy, and such information may be incomplete or condensed. Any opinions and estimates included in this book constitute our judgment based on available data and are subject to change without notice. This report is for informational purposes only.

Table 1

Assets and Liabilities and Percentage Distribution of Savings Institutions, December 31, 1987

(in millions of dollars)

Item	Total Savings Banks		Total Savings & Loans		Total Thrifts	
	Assets	Percent of Total Assets	Assets	Percent of Total Assets	Assets	Percent of Total Assets
ASSETS						
Cash and Due from Banks	$ 6,769	2.6	$ 16,337	1.3	$ 23,106	1.5
U.S. Treasury and Federal Agency Obligations	14,158	5.5	50,555	4.0	64,713	4.3
State and Local Obligations	1,560	0.6	—	—	1,560	0.1
Mortgage Investments	171,169	67.1	881,816	70.5	1,052,985	69.9
Mortgage loans	138,297	54.2	673,233	53.8	811,530	53.9
Mortgage-backed securities	32,872	12.9	208,583	16.7	241,455	16.0
Bonds, Notes, and Other Securities	15,128	5.9	99,892	8.0	115,020	7.6
Corporate Stock	4,525	1.8	1,239	0.1	5,764	0.4
Total Other Loans	26,513	10.4	81,221	6.5	107,734	7.2
Total commercial loans	12,771	5.0	22,652	1.8	35,423	2.4
Total consumer loans*	13,742	5.4	58,569	4.7	72,311	4.8
Total consumer installment loans	7,116	2.8	14,008	1.1	21,124	1.4
Home improvement loans	1,504	0.6	4,503	0.4	6,007	0.4
Passbook loans	842	0.3	3,496	0.3	4,338	0.3
Guaranteed education loans	2,568	1.0	4,385	0.3	6,953	0.5
All other loans	1,712	0.7	32,177	2.6	33,889	2.2
Other Assets	15,460	6.1	120,522	9.6	135,982	9.0
TOTAL ASSETS	$255,282	100.0	$1,251,582	100.0	$1,506,864	100.0
LIABILITIES AND CAPITAL						
Savings Deposits	$ 75,324	29.5	$ 205,433	16.4	$ 280,757	18.6
Time Deposits	110,383	43.3	670,528	53.6	780,911	51.8
Transaction Deposits	13,349	5.2	56,705	4.5	70,054	4.7
TOTAL DEPOSITS	199,056	78.0	932,666	74.5	1,131,722	75.1
Borrowings and Mortgage Warehousing	25,536	10.0	163,936	13.1	189,472	12.6
Federal Funds Purchased and Agreements to Repurchase	7,455	2.9	85,463	6.8	92,918	6.2
Other Liabilities	3,808	1.5	22,047	1.8	25,855	1.7
TOTAL LIABILITIES	235,855	92.4	1,204,112	96.2	1,439,967	95.6
Capital	19,427	7.6	47,470	3.8	66,897	4.4
TOTAL LIABILITIES & CAPITAL	$255,282	100.0	$1,251,582	100.0	$1,506,864	100.0
MEMORANDA:						
$100,000 and Over Time Deposits	$ 16,270	6.4	$ 124,445	9.9	$ 140,715	9.3
Subordinated Notes and Debentures	992	0.4	3,953	0.3	4,945	0.3
Number of Savings Institutions	392		3,147		3,539	

*Breakdowns for the consumer loan category are based on a National Council sample survey.

NOTE: Savings and loan data are based on preliminary aggregates from the Federal Home Loan Bank Board and include FSLIC-insured savings and loan associations and federal savings banks. Prior to 1983, virtually all FSLIC-insured institutions were savings and loan associations; currently there are 2,648 savings and loans and 499 federal savings banks. Savings bank data, obtained from the FDIC, represent 370 state-chartered FDIC-insured savings banks, but exclude 99 co-op banks. This category also includes 22 FSBs that are insured by FDIC but report to the FHLBB. These data are not strictly comparable with earlier *Fact Book* issues.

SOURCE: FDIC, FHLBB, and National Council of Savings Institutions.

Table 2

Assets and Liabilities of Savings Institutions, 1978–1987

(in millions of dollars)

Year	Mortgage investments		Securities			Non-mortgage Loans	Cash & Other Assets	Total Assets, Liabilities, and Capital	Deposits	Other Liabilities	Capital
	Mortgage Loans	Mortgage-backed Securities	U.S. Government	State & Local	Corporate & Other						
					Savings Banks						
1978	95,157	10,021	4,959	3,333	29,711	7,195	7,796	158,174	142,701	4,921	10,551
1979	98,908	11,820	7,658	2,930	25,267	9,253	7,568	163,405	146,006	6,258	11,140
1980	99,865	13,849	8,949	2,390	25,433	11,733	9,344	171,564	153,501	7,119	10,943
1981	99,997	13,911	9,810	2,288	23,879	14,753	11,091	175,728	155,110	10,990	9,628
1982	94,091	14,055	9,743	2,470	22,106	16,957	14,774	174,197	155,196	10,286	8,715
1983	97,347	18,205	15,360	2,177	25,376	19,129	15,933	193,527	172,665	11,041	9,821
1984	103,547	19,517	14,652	2,075	23,779	25,596	17,119	206,285	182,789	13,467	10,029
1985	110,448	19,481	13,111	2,323	21,199	30,876	19,338	216,776	185,972	18,562	12,242
1986	118,371	25,835	14,207	2,185	20,456	35,127	20,687	236,868	192,204	27,442	17,222
1987	138,297	32,872	14,158	1,560	19,653	26,513	22,229	255,282	199,056	36,799	19,427
					Savings and Loans						
1978	423,544	16,079	N/A	—	34,807	11,469	24,855	510,754	420,383	62,235	28,136
1979	466,510	19,926	N/A	—	35,136	15,799	29,354	566,725	459,501	75,600	31,624
1980	492,689	26,770	N/A	—	41,855	18,731	35,269	615,314	498,700	84,247	32,367
1981	509,450	32,800	N/A	—	40,761	18,242	49,771	651,024	512,271	110,923	27,830
1982	470,486	61,050	N/A	—	56,858	19,917	77,915	686,226	549,957	110,934	25,335
1983	516,358	92,612	N/A	—	73,262	27,617	104,771	814,620	667,431	114,437	32,752
1984	593,034	112,686	45,607	—	76,584	44,983	104,557	977,451	784,468	155,821	37,162
1985	645,498	115,525	40,622	—	86,747	60,712	120,907	1,070,011	843,932	179,422	46,657
1986r	655,652	158,193	44,863	—	100,544	72,264	132,335	1,163,851	890,664	220,905	52,282
1987p	673,233	208,583	50,555	—	101,131	81,221	136,859	1,251,582	932,666	271,446	47,470

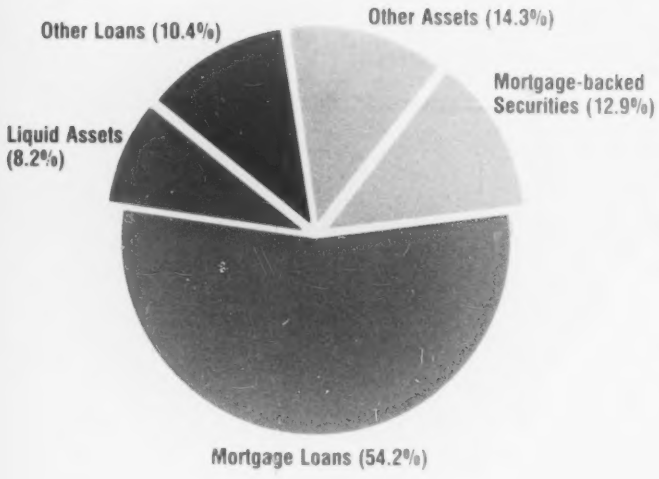
N/A = not available
p = preliminary
r = revised

NOTE: Savings bank data for 1987 are not strictly comparable with earlier years. Detail may not add due to rounding. See the footnote to Table 1.

SOURCE: FDIC, FHLBB, and National Council of Savings Institutions

Chart 1

Distribution of Assets, Savings Banks, 1987



Distribution of Assets, Savings Banks, 1978

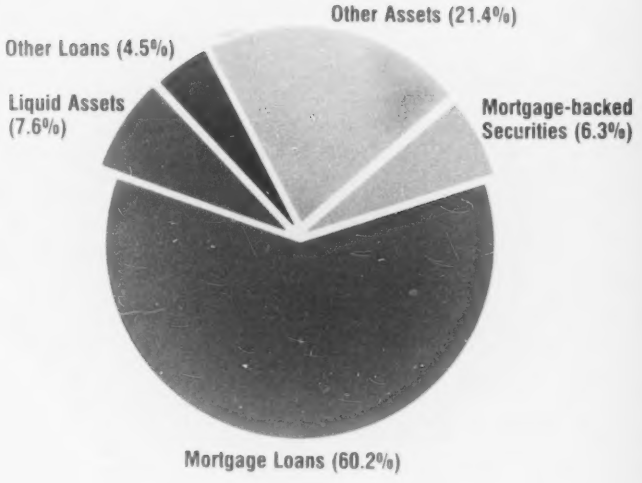
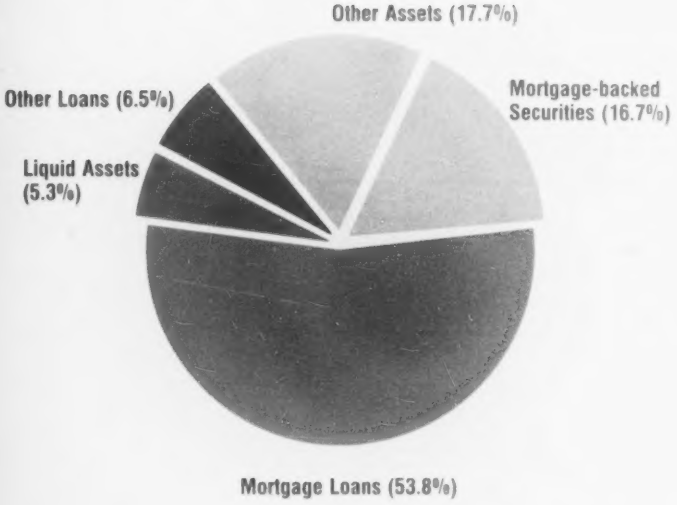


Chart 2

Distribution of Assets, Savings & Loans, 1987



Distribution of Assets, Savings & Loans, 1978

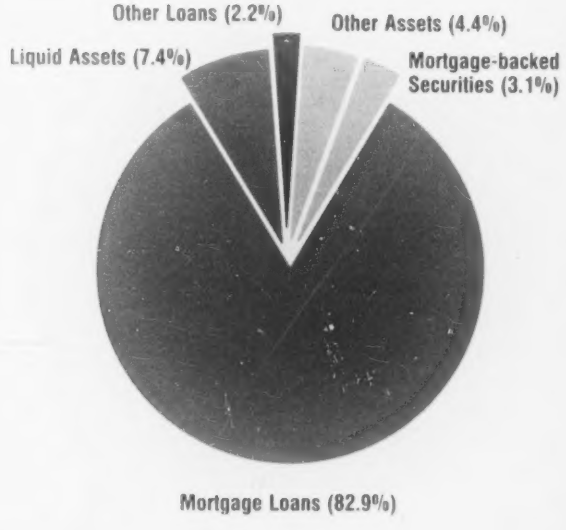


Table 3

Net Flow of Investment Funds from Savings Institutions, 1978–1987

(in millions of dollars)

Year	Total Assets	Mortgage Loans	Mortgage-backed Securities	Securities	Nonmortgage Loans	Cash & Other Assets
			Savings Banks			
1978	10,887	6,962	1,690	-307	985	1,556
1979	5,231	3,751	1,799	-2,148	2,058	-228
1980	8,159	957	2,029	917	2,480	1,776
1981	4,164	132	62	-795	3,020	1,747
1982	-1,531	-5,906	144	-1,658	2,204	3,683
1983	19,330	3,256	4,150	8,594	2,172	1,159
1984	12,758	6,200	1,312	-2,407	6,467	1,186
1985	10,491	6,901	-36	-3,873	5,280	2,219
1986	20,092	7,923	6,354	215	4,251	1,349
1987[p]	23,684	21,803	7,628	-6,860	-1,742	2,855
			Savings and Loans			
1978	62,882	51,110	3,449	4,777	1,232	2,314
1979	55,971	42,966	3,847	329	4,330	4,499
1980	48,589	26,179	6,844	6,719	2,932	5,915
1981	35,710	16,761	6,030	-1,094	-489	14,502
1982	35,202	-38,964	28,250	16,097	1,675	28,144
1983	128,394	45,872	31,562	16,404	7,700	26,856
1984	162,831	76,676	20,074	48,929	17,366	-214
1985	92,560	52,464	2,839	5,178	15,729	16,350
1986	93,840	10,154	42,668	18,038	11,552	11,428
1987[p]	87,731	17,581	50,390	6,279	8,957	4,524
			Total Thrifts			
1978	73,769	58,072	5,139	4,470	2,217	3,870
1979	61,202	46,717	5,646	-1,819	6,388	4,271
1980	56,748	27,136	8,873	7,636	5,412	7,691
1981	39,874	16,893	6,092	-1,889	2,531	16,249
1982	33,671	-44,870	28,394	14,439	3,879	31,827
1983	147,724	49,128	35,712	24,998	9,872	28,015
1984	175,589	82,879	21,386	46,522	23,833	972
1985	103,051	59,365	2,803	1,305	21,009	18,569
1986	113,932	18,077	49,022	18,253	15,803	12,777
1987[p]	111,415	39,384	58,018	-581	7,215	7,379

p = preliminary

NOTE: Savings bank data for 1987 are not strictly comparable with earlier years. See the footnote to Table 1.

SOURCE: FDIC, FHLBB, and National Council of Savings Institutions.

Table 4

Selected Asset and Liability Gross Flows through Savings and Loans, 1985–1987

(in millions of dollars)

Item	1985	1986	1987
Net New Deposits Received	−4,602	−3,343	−1,815
Net Increase in Borrowing	20,176	40,105	54,277
Net Increase in FHLB Advances	13,203	16,468	17,519
Net Increase in Other Borrowing	6,972	23,638	36,760
Interest Credited	56,968	53,457	48,182
Net Increase in Other Liabilities	3,452	2,216	−1,943
Net Increase in Capital	8,715	5,308	−7,011
SOURCES, TOTAL	84,709	97,743	91,689
Net Increase in Mortgage Assets	49,914	57,538	72,902
Loans closed	196,750	265,512	253,407
Net purchases	35,346	100,701	−58,921
Net repayments	108,527	162,208	148,303
Pass-through securities	2,103	43,497	44,391
Other mortgage assets	5,066	11,438	−17,674
Net Increase in Nonmortgage Loans	15,302	11,386	5,731
Net increase in other consumer loans	10,792	6,482	6,465
Net increase in commercial loans	5,337	6,220	−242
Other loans	−827	−1,316	−492
Net Increase in Cash and Investment Securities	5,711	20,933	7,886
Net Increase in Other Assets	13,777	7,886	4,365
USES, TOTAL	84,709	97,743	91,689

NOTE: Detail may not add due to rounding.
SOURCE: FHLBB

Chart 3

Ratio of Capital to Assets of Savings Institutions, 1978–1987

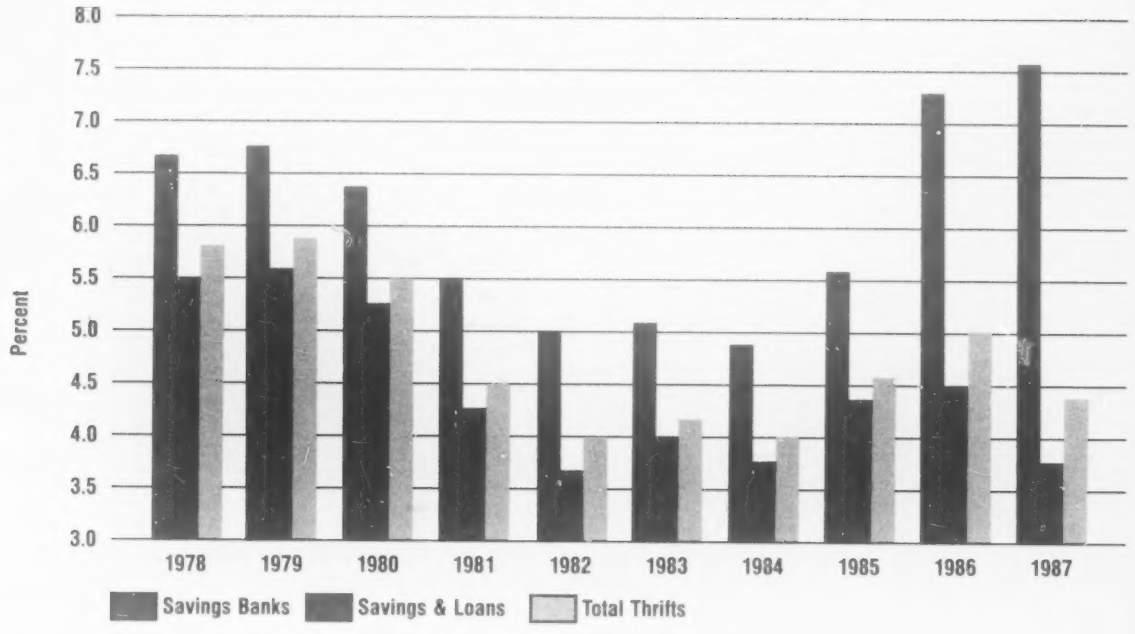


Table 5

Ratio of Capital to Assets of Savings Institutions, 1978–1987

(in percent)

Year	Savings Banks	Savings & Loans	Total
1978	6.7	5.5	5.8
1979	6.8	5.6	5.9
1980	6.4	5.3	5.5
1981	5.5	4.3	4.5
1982	5.0	3.7	4.0
1983	5.1	4.0	4.2
1984	4.9	3.8	4.0
1985	5.6	4.4	4.6
1986r	7.3	4.5	5.0
1987p	7.6	3.8	4.4

p = preliminary
r = revised
NOTE: Savings bank data for 1978 include valuation reserves against specific assets.
SOURCE: FDIC, FHLBB, and National Council of Savings Institutions.

Table 6

Savings Institution Membership in Federal Home Loan Bank System, Selected Year-End Dates, 1945--1987

Year	State-chartered Savings Bank Members of FHLBB	Federal Savings Banks	Savings and Loan Members of FHLBB	Percent of Total Thrifts
1945	25	25	3,658	56.2
1950	25	29	3,894	61.3
1960	19	19	4,694	69.4
1970	46	46	4,601	76.2
1980	140	137	4,099	86.2
1981	144	138	3,872	87.6
1982	131	125	3,422	77.6
1983	143	288	3,117	90.7
1984	132	253	3,011	95.7
1985	134	331	3,022	96.4
1986	157	430	2,896	97.1
1987	202	521*	2,648	95.4

*Figure includes 22 FSBs that are FDIC-insured.

SOURCE: FHLBB and National Council of Savings Institutions

Table 7

Characteristics of Depository Institutions, 1987p

	FDIC-insured						
		State-chartered Savings Banks			Federally Chartered Savings Banks		
	Total	Total	Stock	Mutual	Total	Stock	Mutual
Number	392	370	92	278	22	13	9
Total Assets (in billions of dollars)	255,282	210,576	111,593	98,984	44,706	37,840	6,866

	FSLIC-insured						
		Federally Chartered Savings Banks			Savings & Loan Associations		
	Total	Total	Stock	Mutual	Total	Stock	Mutual
Number	3,147	499	321	178	2,648	948	1,700
Total Assets (in billions of dollars)	1,251,582	284,296	221,039	63,257	967,286	651,039	316,247

p = preliminary

SOURCE: FDIC and FHLBB

Table 8

Financial Savings by Households, 1986–1987

(in billions of dollars)

Item	1986	1987	Year End Holdings 1987
Total Deposits	246.5	135.0	2,993.1
Checkable deposits and currency	99.8	14.1	520.8
Money market fund shares	42.6	27.9	284.2
Savings accounts	104.1	93.0	2,188.0
Savings banks	-1.1	3.1	148.5
Commercial banks	60.3	49.7	1,161.7
Savings and loan associations	25.6	30.3	750.5
Credit unions	19.3	9.9	127.3
Life Insurance Reserves	17.5	15.5	289.8
Pension Fund Reserves	184.2	160.6	2,235.3
Credit Market Instruments	17.0	131.7	1,232.7
U.S. government securities	-0.2	47.6	589.5
Tax-exempt obligations	-8.2	55.7	285.6
Corporate and foreign bonds	34.7	23.0	118.6
Mortgages	1.1	0.4	146.1
Open-market paper	-10.4	5.0	83.0
Corporate Equities	21.3	54.1	2,151.3
Mutual fund shares	154.1	68.6	396.2
Other corporate reserves	-132.8	-122.7	1,755.1
Other Financial Assets*	-48.4	-69.7	2,609.9
Net Acquisition of Financial Assets	438.1	319.0	11,512.0
Less: Net increase in Liabilities	290.9	238.7	2,904.3
Net Financial Savings	147.2	80.3	8,607.7

r = revised

*Includes security credit, miscellaneous assets, and net investment noncorporate business (inflows only).

SOURCE: Federal Reserve Board.

II. Deposit Activity

Deposit flows were weak at most thrift institutions during the first three quarters of 1987. After last October's stock market debacle, savings institutions were deluged with funds from investors seeking a safe haven for their investment. Savings institutions still remain primary users of time and savings accounts; both savings banks and savings and loan associations are making greater use of transaction accounts.

Table 9

Deposit Activity in Regular Accounts in Savings Institutions, Monthly, 1983–1988

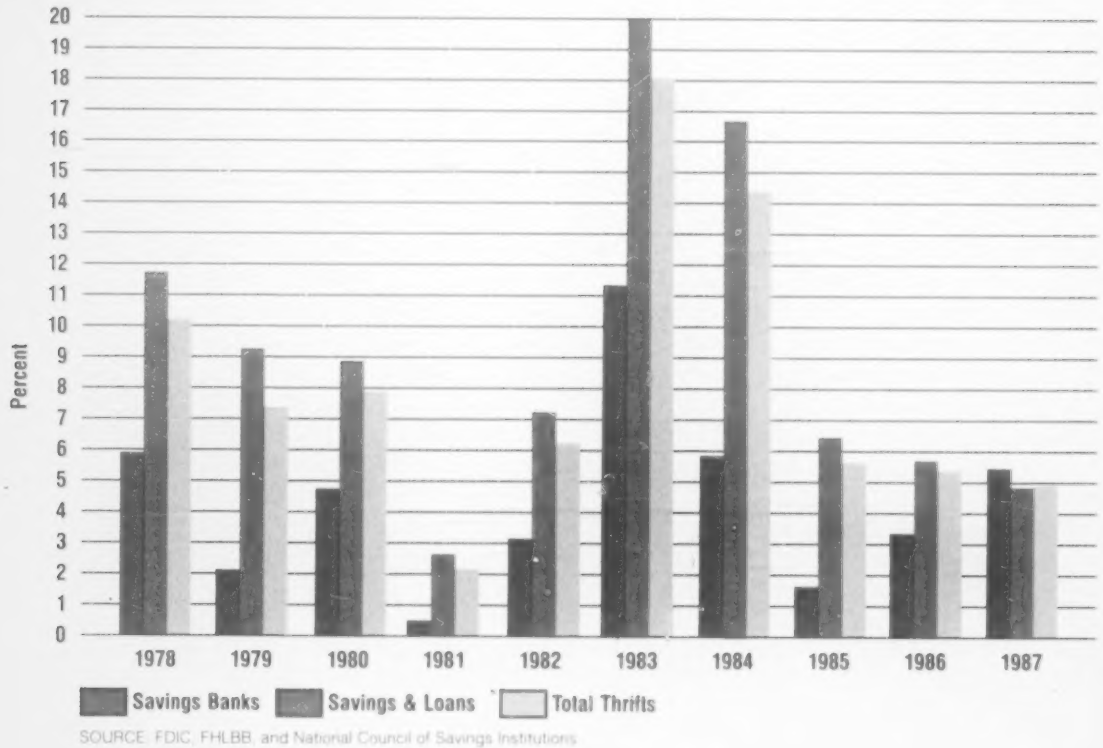
(in millions of dollars)

Year	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
						Savings Banks							
						Net New Money							
1983	1,160	1,207	245	−778	163	56	−202	−404	−636	46	272	229	1,358
1984	−38	−123	−447	−1,262	−672	−1,084	−1,055	207	−519	−398	301	−556	−5,646
1985	−857	−218	−606	−1,605	286	−247	−360	−424	−1,424	−1,353	−617	−1,157	−8,582
1986	−668	−448	−197	−1,094	95	−863	−620	−256	−970	−1,106	−473	−72	−6,678
1987[r]	−851	57	−330	−1,406	349	−354	389	411	−215	313	522	325	−790
1988[p]	−249	208	639	−1,174	795	−519	−35						
						Interest							
1983	861	832	1,751	836	917	1,677	868	952	1,624	948	1,037	3,076	15,379
1984	946	948	1,654	966	998	1,759	983	1,022	1,739	1,216	1,051	1,819	15,101
1985	1,055	995	1,618	1,044	1,028	1,689	993	986	1,545	1,059	982	1,523	14,517
1986	924	937	1,523	984	932	1,443	924	839	1,325	973	982	1,560	13,346
1987[r]	823	793	1,317	780	839	1,368	829	843	1,397	815	821	1,474	12,099
1988[p]	833	864	1,484	854	1,212	1,540	810						
						Savings and Loans							
						Net New Money							
1983	14,516	8,849	−5,593	4,568	5,005	1,332	4,401	4,780	5,225	3,430	1,806	3,719	63,224
1984	6,998	4,495	6,177	2,360	7,508	4,598	4,501	3,005	1,337	5,973	5,955	3,964	56,871
1985	3,605	−1,583	326	−3,300	4,905	−2,222	−1,438	1,886	−4,919	−1,155	1,396	−1,759	−4,258
1986	470	1,811	3,262	−3,650	3,050	−3,295	2,946	1,464	−5,479	−28	−2,697	−1,028	−3,174
1987[r]	−2,081	−1,106	−5,048	−6,056	1,629	−2,703	3,797	−541	−1,620	6,167	3,176	2,571	−1,815
1988[p]	5,451	5,272	4,298	1,127	−1,015	−2,902							
						Interest							
1983	2,138	2,061	6,614	2,198	2,154	6,870	2,680	2,362	7,064	2,524	2,379	7,946	46,990
1984	2,467	2,626	7,505	2,656	2,734	7,744	2,858	2,949	7,923	3,017	2,995	8,829	54,303
1985	3,160	2,902	7,932	3,013	2,909	8,088	2,916	2,992	8,247	2,889	2,924	8,409	56,381
1986	2,639	2,702	7,881	2,812	2,701	8,141	2,671	2,737	7,762	2,602	2,625	7,876	53,149
1987[r]	2,485	2,352	6,865	2,453	2,430	6,936	2,492	2,495	6,812	2,533	2,612	7,717	48,182
1988[p]	2,578	2,549	7,351	2,637	2,654	7,595							

p = preliminary
r = revised
NOTE: Savings bank data are estimates based on a National Council survey. Detail may not add due to rounding.
SOURCE: FDIC, FHLBB, and National Council of Savings Institutions.

Chart 4

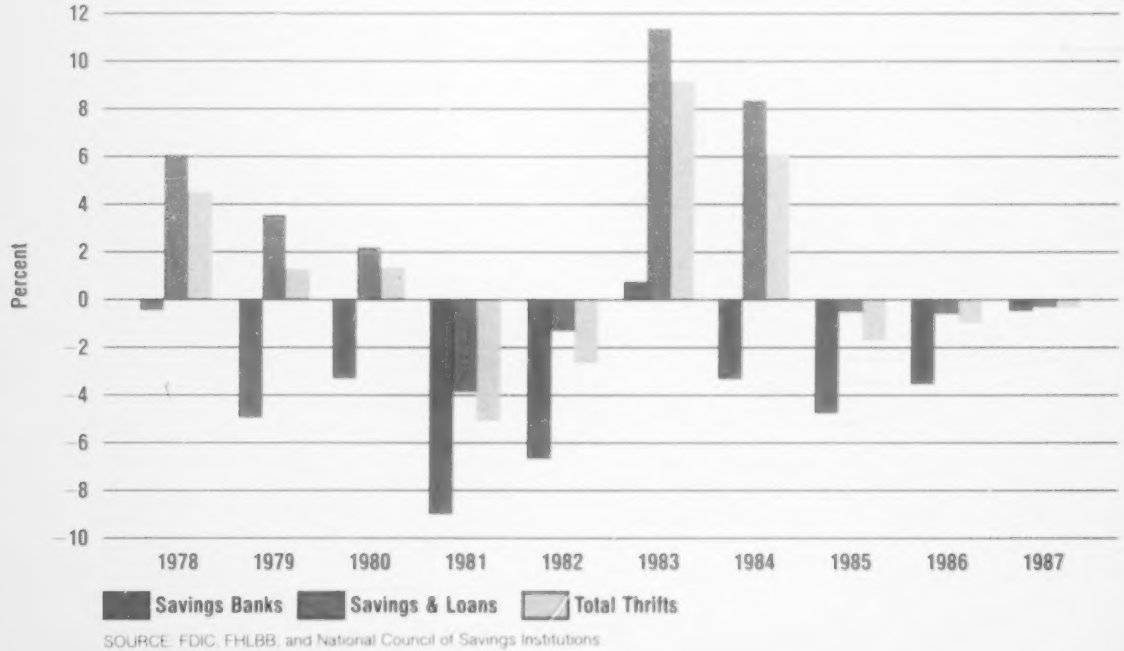
Percentage Increase in Total Deposits, Including Interest, in Savings Institutions, 1978–1987



SOURCE: FDIC, FHLBB, and National Council of Savings Institutions

Chart 5

Percentage Change in Regular Deposits, Excluding Interest, in Savings Institutions, 1978–1987



SOURCE: FDIC, FHLBB, and National Council of Savings Institutions

Table 10

Total Deposits in Savings Institutions, 1978-1987

(in millions of dollars)

Year	Savings Banks		Savings & Loans		Total Thrifts	
	Outstanding	Net Change	Outstanding	Net Change	Outstanding	Net Change
1978	142,701	8,684	420,383	43,081	563,084	51,765
1979	146,006	3,305	459,501	39,118	605,507	42,423
1980	153,501	7,495	498,700	39,199	652,201	46,694
1981	155,110	1,609	512,271	13,571	667,381	15,180
1982	155,196	86	549,957	37,686	705,153	37,772
1983	172,665	17,469	667,431	117,474	840,095	134,943
1984	182,789	10,124	784,468	117,037	967,257	127,161
1985	185,972	3,183	843,932	59,464	1,029,904	62,647
1986	192,204	6,232	890,274	46,732	1,082,478	52,964
1987	199,056*	10,290	932,666	42,002	1,131,722	48,854

*Outstanding data for savings banks are not strictly comparable with 1986. See the footnote to Table 1.

SOURCE: FDIC, FHLBB, and National Council of Savings Institutions.

Table 11

Savings, Time, and Transaction Accounts in Selected Types of Financial Institutions, 1983–1987

(in millions of dollars)

Year	Savings	Time	Transaction	Total
		Savings Banks		
1983	71,558	95,727	5,379	172,664
1984	69,233	107,082	6,474	182,789
1985	73,836	105,947	7,100	186,883
1986	78,940	101,985	11,279	192,204
1987	75,324	110,383	13,349	199,056
		Savings and Loans		
1983	179,623	464,364	23,444	667,431
1984	171,000	584,570	28,897	784,467
1985	192,729	614,120	37,122	843,971
1986	217,536	620,307	52,431	890,274
1987	205,433	670,528	56,705	932,666
		Commercial Banks		
1983	362,713	681,974	489,329	1,534,016
1984	391,318	727,402	526,254	1,644,974
1985	456,918	755,944	583,071	1,795,933
1986	537,136	746,531	685,997	1,969,664
1987	532,420	816,420	644,453	1,993,293

SOURCE: FDIC, FHLBB, and National Council of Savings Institutions.

Table 12

Average Annual Yield on Selected Investments, 1978–1987

(in percent)

Year	Savings Deposits in FDIC-insured Savings Banks	Savings Deposits in FSLIC-insured Savings Institutions	Time and Savings Deposits in Commercial Banks	United States Government Bonds	State and Local Bonds	Corporate Aaa Bonds
1978	6.22	6.56	6.02	8.41	5.90	8.73
1979	6.91	7.29	7.48	9.44	6.39	9.63
1980	8.03	8.78	9.08	11.46	8.51	11.94
1981	9.66	10.71	11.31	13.91	11.23	14.17
1982	9.68	11.19	10.46	13.00	11.57	13.79
1983	8.50	9.71	8.43	11.10	9.47	12.04
1984	8.88	9.93	8.90	12.44	10.15	12.71
1985[r]	8.24	9.03	7.89	10.62	9.18	11.37
1986[r]	7.72	7.84	6.72	7.68	7.38	9.02
1987[p]	6.79	6.92	5.49	8.39	7.73	9.38

p = preliminary
r = revised

SOURCE: FDIC, FHLBB, Federal Reserve Board, Moody's Investors Service, Standard & Poor's Corporation, and U.S. League of Savings Institutions

III. Mortgages and Housing

Housing construction slowed over 10 percent to a 1.6 million unit pace in 1987. Rising interest rates over much of the prime home-building season and increasing new home prices combined to make new homes less affordable. Single-family starts remained above 1.1 million units but multifamily construction continued to languish. The increase in interest rates made mortgages attractive to investors, and thus savings institutions added to their mortgage investments. Savings banks opted for whole loans, while savings and loans preferred mortgage-backed securities.

Table 13

Long-Term Mortgage Loans Held by Savings Institutions, by Type of Property and Loan, Year-End Dates, 1978–1987

(in millions of dollars)

Year	Total	Residential						Nonresidential
		Total	Type of Property		Type of Loan			
			1- to 4-Family	Multifamily	FHA	VA	Conventional	
				Savings Banks				
1978	95,157	79,189	63,260	15,929	14,203	11,824	53,162	15,968
1979	98,908	82,697	66,140	16,557	13,816	11,390	57,491	16,211
1980	99,865	83,547	67,489	16,058	13,308	10,855	59,384	16,318
1981	99,997	84,147	68,187	15,960	12,752	10,478	60,917	15,850
1982	95,116	80,456	66,705	13,751	11,736	9,637	59,083	14,660
1983	97,063	82,754	69,070	13,684	10,716	8,830	63,208	14,309
1984	102,675	87,384	73,642	13,742	9,488	7,854	70,042	15,291
1985	105,463	90,321	76,258	14,063	8,309	6,882	75,130	15,143
1986	108,569	91,564	77,801	13,763	6,975	5,792	78,797	17,006
1987	110,629	91,164	78,469	12,695	5,148	5,112	80,904	19,460
				Savings and Loans				
1978	406,638	376,186	343,477	32,709	13,159	15,799	347,228	30,452
1979	448,775	416,860	382,537	34,323	12,965	15,559	388,336	31,915
1980	476,772	444,041	409,714	34,327	12,802	15,034	416,205	32,731
1981	493,573	460,195	424,852	35,343	12,135	14,584	433,476	33,378
1982	462,465	425,970	389,410	36,560	12,105	14,037	399,828	36,495
1983	459,708	417,657	376,623	41,034	12,822	15,462	389,373	42,051
1984	556,365	494,771	443,620	51,151	12,253	15,026	467,492	61,594
1985	594,456	521,140	458,971	62,169	11,135	13,661	496,344	73,316
1986	605,689	526,699	458,212	68,487	8,848	11,126	506,725	78,990
1987	650,360	547,906	476,662	71,244	4,952	7,758	535,196	102,454

NOTE: Excludes land loans and loans for construction. Detail may not add due to rounding.

SOURCE: FHLBB, U.S. Department of Housing and Urban Development, and National Council of Savings Institutions.

Table 14

Mortgage Debt Outstanding, by Type of Holder, Year-End Dates, 1978–1987

(in millions of dollars)

Year-end	Total	Savings Banks	Savings & Loans	Commercial Banks	Life Insurance Companies	Federally Sponsored Credit Agencies	Real Estate Investment Trusts	Pension Funds	All Other Holders
1978	1,164,326	95,157	423,544	214,045	106,167	160,632	5,847	11,374	147,560
1979	1,328,570	98,908	466,510	245,187	118,784	205,067	4,873	12,696	176,545
1980	1,461,283	99,865	492,689	263,030	131,081	242,784	4,154	14,575	213,105
1981	1,574,167	99,997	509,450	284,536	137,747	276,095	3,054	16,443	246,845
1982[r]	1,641,608	94,091	470,486	301,272	141,919	347,778	2,600	17,939	265,523
1983[r]	1,798,516	97,347	516,358	330,521	150,999	426,366	2,680	18,879	255,366
1984[r]	2,009,632	103,547	593,034	374,780	156,699	484,958	3,508	19,801	273,305
1985[r]	2,269,173	110,448	645,498	429,196	171,797	581,970	5,927	20,096	304,241
1986[r]	2,568,562	118,371	655,652	502,534	193,842	735,391	5,929	22,936	333,907
1987[p]	2,905,478	138,297	673,233	587,557	210,563	864,150	6,891	20,087	404,700

p = preliminary
r = revised
NOTE: Data for federally sponsored credit agencies include mortgage-backed securities. Figures for pension funds refer to holdings of private pension funds and state and local retirement funds.
SOURCE: FDIC, FHLBB, and Federal Reserve Board.

Table 15

Private Housing Starts, by Number of Family Units, 1978–1987

Year	Single-Family	Multifamily	Total
1978	1,433,300	587,000	2,020,300
1979	1,194,100	551,000	1,745,100
1980	852,200	440,000	1,292,200
1981	705,400	378,800	1,084,200
1982	662,600	399,600	1,062,200
1983	1,067,600	635,500	1,703,100
1984	1,084,200	665,400	1,749,600
1985	1,072,400	669,500	1,741,900
1986	1,179,400	626,000	1,805,400
1987	1,146,400	474,000	1,620,400

NOTE: Totals may not add due to rounding.
SOURCE: Bureau of the Census and National Council of Savings Institutions.

Table 16

Net Flow of Long-Term Mortgage Funds from Savings Institutions, by Type of Property and Loan, 1978–1987

(in millions of dollars)

Year	Total	Residential						Nonresidential
		Total	Type of Property		Type of Loan			
			1- to 4-Family	Multifamily	FHA	VA	Conventional	
				Savings Banks				
1978	7,052	6,159	5,252	907	16	−109	6,252	893
1979	3,751	3,508	2,880	628	−387	−434	4,329	243
1980	957	850	1,349	−499	−508	−535	1,893	107
1981	132	600	698	−98	−556	−377	1,533	−468
1982	−4,881	−3,691	−1,482	−2,209	−1,016	−841	−1,834	−1,190
1983	1,947	2,298	2,365	−67	−1,020	−807	4,125	−351
1984	5,612	4,630	4,572	58	−1,228	−976	6,834	982
1985	2,788	2,937	2,616	321	−1,179	−972	5,088	−148
1986	3,106	1,243	1,544	−300	−1,334	−1,090	3,667	1,863
1987	2,060	−400	668	−1,068	−1,827	−680	2,107	2,459
				Savings and Loans				
1978	48,182	46,128	43,272	2,856	−605	−439	47,172	2,054
1979	42,137	40,674	39,060	1,614	−194	−240	41,108	1,463
1980	27,997	27,181	27,177	4	−163	−525	27,869	816
1981	16,554	16,328	14,838	1,490	−787	−878	17,993	226
1982	−31,108	−34,225	−35,442	1,217	−30	−547	−33,648	3,117
1983	−2,757	−8,313	−12,787	4,474	717	1,425	−10,455	5,556
1984	96,657	77,114	66,997	10,117	−569	−436	78,119	19,543
1985	38,091	26,369	15,351	11,018	−1,118	−1,365	28,852	11,722
1986	11,233	5,559	−759	6,318	−2,287	−2,535	10,381	5,674
1987	44,671	21,207	18,450	2,757	−3,896	−3,368	28,471	23,464

NOTE: Excludes land loans and construction loans. Nonresidential loans include farm loans. Data for the first quarter of 1984 for federal savings banks (formerly savings and loan associations) were not included in the data for this table. Detail may not add due to rounding.

SOURCE: FHLBB and U.S. Department of Housing and Urban Development.

Table 17

Gross Flow of Long-Term Mortgage Funds through Savings Institutions, by Type of Loan, 1978–1987

(in millions of dollars)

Year	Loans Acquired				Repayments				Net Gain				Memoranda: Repayments as Percent of Loans Outstanding
	Total	1- to 4-Family	Multifamily	Nonresidential	Total	1- to 4-Family	Multifamily	Nonresidential	Total	1- to 4-Family	Multifamily	Nonresidential	
						Savings Banks							
1978	15,182	11,883	1,452	1,847	9,375	6,947	1,081	1,347	5,807	4,936	371	500	10.8
1979	13,468	11,075	1,009	1,384	8,380	6,170	1,002	1,206	5,089	4,905	7	177	9.1
1980	7,420	5,676	629	1,115	6,712	4,772	899	1,041	708	904	−270	74	6.9
1981	5,157	3,822	596	739	6,322	4,129	1,059	1,135	−1,165	−307	−463	−396	6.4
1982	4,737	3,248	549	940	6,766	4,428	1,046	1,292	−2,029	−1,180	−497	−351	7.0
1983	14,130	10,570	1,832	1,728	12,183	8,205	1,899	2,079	1,947	2,365	−67	−351	12.8
1984	17,932	13,116	1,823	2,993	12,319	8,543	1,765	2,010	5,613	4,572	58	983	12.7
1985	18,930	13,698	2,149	3,082	15,079	11,085	1,822	2,172	3,851	2,613	327	910	14.7
1986	33,004	24,717	3,224	5,064	28,750	22,068	3,087	3,595	4,254	2,649	136	1,469	27.3
1987	36,389	24,992	4,688	6,708	16,172	11,905	1,663	2,604	20,217	13,087	3,025	4,105	14.9
						Savings and Loans							
1978	97,016	85,236	6,210	5,570	48,834	41,964	3,354	3,516	48,182	43,272	2,856	2,054	13.6
1979	85,905	76,325	4,942	4,638	43,767	37,265	3,328	3,174	42,138	39,060	1,614	1,464	10.8
1980	65,510	58,012	3,022	4,476	37,513	30,835	3,018	3,660	27,997	27,177	4	816	8.4
1981	45,637	39,615	2,372	3,650	29,083	24,777	882	3,424	16,554	14,838	1,490	226	6.1
1982	12,777	4,163	2,018	6,596	36,722	32,438	947	3,337	−23,945	−28,275	1,071	3,259	7.4
1983	94,699	64,270	10,844	19,585	63,025	45,203	6,020	11,802	31,674	19,067	4,824	7,783	13.6
1984	130,079	86,678	14,933	28,468	70,072	50,399	8,347	11,326	60,007	36,279	6,586	17,142	15.2
1985	107,400	64,371	16,115	26,914	70,189	40,196	7,284	22,709	37,211	24,175	8,831	4,205	12.6
1986	124,976	81,205	19,018	24,753	114,263	81,967	12,700	19,596	10,713	−762	6,318	5,157	19.2
1987	151,387	114,680	16,346	20,361	119,441	91,589	12,896	14,956	31,946	23,091	3,450	5,405	19.7

NOTE: Excludes land loans and construction loans. Nonresidential loans include farm loans. Data for the first quarter of 1984 for federal savings banks (formerly savings and loan associations) were not included in the data for this table. Detail may not add due to rounding.

SOURCE: U.S. Department of Housing and Urban Development.

Chart 6

Gross and Net Flows of Long-Term Mortgage Funds through Savings Institutions, 1978–1987

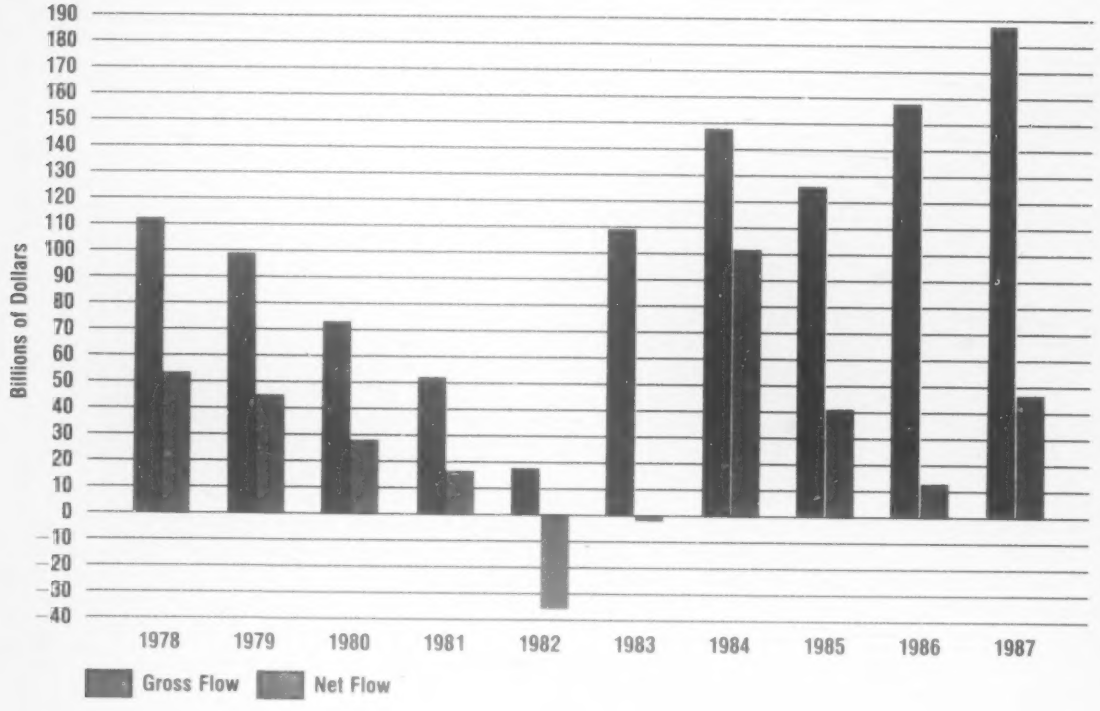


Table 18

Percentage Distribution of Mortgage Holdings by Depository Institution, by Type of Loan and Property, December 31, 1987

	Savings Banks	Savings & Loans	Commercial Banks	Life Insurance Companies
By Type of Loan				
FHA	4.3	0.7	1.5	1.1
VA	4.3	1.1	0.9	0.5
Conventional and other	84.1	87.5	72.7	97.8
Construction	7.3	10.7	24.9	0.6
TOTAL	100.0	100.0	100.0	100.0
By Type of Property				
Residential	76.4	75.2	45.4	16.7
1- to 4-family	65.7	65.4	42.5	6.2
Multifamily	10.7	9.8	2.9	10.5
Nonresidential	16.3	14.1	27.2	77.9
Farm	*	*	2.5	4.7
Construction	7.3	10.7	24.9	0.7
TOTAL	100.0	100.0	100.0	100.0

* Less than 0.05%.
NOTE: Construction includes land loans.
SOURCE: U.S. Department of Housing and Urban Development.

Table 19

Home Mortgage Delinquency and Foreclosure Rates of Savings Banks, by Type of Loan, 1978–1988

(in percent)

Year	Delinquency Rates					Foreclosure Rates				
	Total	FHA	VA	Conventional	ARM	Total	FHA	VA	Conventional	ARM
1978	.71	.95	.68	.60	N/A	.04	.07	.04	.03	N/A
1979	.69	.94	.70	.55	N/A	.04	.07	.04	.02	N/A
1980	.69	.99	.70	.54	N/A	.03	.06	.04	.02	N/A
1981	.70	1.00	.72	.57	N/A	.04	.06	.04	.02	N/A
1982	.69	.94	.70	.58	N/A	.04	.06	.03	.02	N/A
1983	.73	.94	.74	.64	N/A	.03	.06	.02	.02	N/A
1984	.83	1.04	.82	.77	.50	.02	.04	.02	.02	.02
1985	.77	1.02	.87	.69	.64	.02	.04	.03	.02	.02
1986	.75	1.08	.91	.61	.70	.03	.04	.02	.01	.02
1987r	.78	1.12	.99	.62	.70	.02	.04	.03	.01	.03
1988 1Q	.74	1.07	.95	.73	.63	.03	.04	.04	.02	.03

N/A = not available
r = revised
NOTE: Data are annual averages and refer to the percentage of the number of one- to four-family mortgage loans delinquent or foreclosed to the total number of one- to four-family loans held by savings banks in the indicated categories. Delinquent loans are defined as loans held that are (1) three or more payments overdue on a monthly program; or (2) in the process of foreclosure. Foreclosure data refer to loans that have been foreclosed (foreclosure completed) based on reports representing over four-fifths of the total number of home mortgage loans held by savings banks.
SOURCE: National Council of Savings Institutions

Table 20

Long-Term Interest Rates, 1978–1987

(in percent)

Year	Conventional Loans on New Homes, Effective Interest Rate	New Aaa Utility Issues Yield	Corporate Aaa Bond Yield	Spread between Conventional Loan Rate and	
				Utilities Yield	Corporate Bond Yield
1978	9.56	8.96	8.73	0.60	0.83
1979	10.78	10.03	9.63	0.75	1.15
1980	12.66	12.74	11.94	−0.08	0.72
1981r	14.70	16.63*	14.17	−1.93	0.53
1982r	15.14	15.49	13.79	−0.35	1.35
1983r	12.57	12.73	12.04	−0.16	0.53
1984r	12.38	13.81	12.71	−1.43	−0.33
1985r	11.55	12.06	11.37	−0.53	0.18
1986r	10.17	9.61	9.02	0.56	1.15
1987	9.31	9.95	9.38	−0.64	−0.07

r = revised
* = new series, A-rated
SOURCE: FHLBB, Federal Reserve Board, Moody's Investors Service, and U.S. League of Savings Institutions

Table 21

Effective Interest Rates on Conventional Home Mortgage Loans Closed, 1985–1988

(in percent)

	Savings Banks		Savings and Loans		All Major Lenders	
	All Home Loans	Percent with Adjustable Rate	All Home Loans	Percent with Adjustable Rate	Fixed-Rate Loans	Adjustable-Rate Loans
1985 January	13.03	61	12.56	60	13.10	12.05
February	12.70	55	12.27	55	12.93	11.69
March	12.30	56	12.16	53	12.87	11.37
April	12.42	59	12.12	52	12.90	11.29
May	12.26	57	12.06	55	12.94	11.30
June	12.01	62	11.76	59	12.63	11.10
July	11.50	66	11.53	57	12.23	10.76
August	11.74	59	11.37	51	12.14	10.56
September	11.35	60	11.28	50	12.02	10.32
October	11.45	57	11.25	52	12.12	10.41
November	11.27	60	11.23	53	11.99	10.36
December	11.03	63	11.09	54	11.88	10.22
1986 January	10.50	83	10.85	53	11.41	10.17
February	10.74	60	10.70	49	11.24	10.14
March	10.55	48	10.56	37	10.87	9.97
April	10.64	35	10.30	35	10.56	9.87
May	10.27	57	10.19	30	10.33	9.76
June	10.01	39	10.20	26	10.38	9.48
July	10.26	37	10.27	27	10.51	9.47
August	10.22	35	10.20	34	10.58	9.40
September	10.19	34	10.04	40	10.47	9.25
October	10.01	39	9.89	42	10.39	9.07
November	9.78	44	9.74	42	10.28	8.87
December	9.57	51	9.57	46	10.13	8.81
1987 January	9.11	68	9.50	42	9.81	8.83
February	8.97	65	9.12	46	9.50	8.54
March	8.81	64	9.08	38	9.35	8.36
April	8.75	61	9.02	35	9.32	8.36
May	8.76	65	9.11	37	9.61	8.43
June	8.87	62	9.21	46	9.99	8.37
July	9.21	65	9.24	58	10.29	8.51
August	9.08	67	9.17	63	10.30	8.51
September	8.61	84	9.18	63	10.26	8.45
October	8.57	83	9.10	68	10.45	8.46
November	8.73	84	9.10	74	10.57	8.59
December	8.87	88	9.13	78	10.43	8.67
1988 January	8.96	87	9.01	78	10.43	8.58
February	9.02	83	9.02	76	10.24	8.55
March	9.18	86	8.91	69	10.03	8.38
April	8.79	77	8.95	65	10.12	8.27
May	8.89	79	9.01	64	10.17	8.31
June[p]	8.80	80	9.05	66	10.32	8.41

p = preliminary.

SOURCE: FHLBB.

IV. Income and Capital

Savings banks in 1987 earned over $1.9 billion or .79 basis points on average assets. This represents the second-best year on record and an unprecedented three-year period of profitability. Many savings and loans associations did equally as well. Unfortunately, losses at a minority of institutions offset the earnings of the healthy savings and loan associations with the result that the industry, taken as a whole, lost $7.1 billion or 59 basis points on average assets. While rising interest rates may lead to a modest earnings decline at healthy thrifts, these institutions should be able to weather any problems. Any interest rate-induced losses at the weakly capitalized institutions will only exacerbate the problems facing the insurance fund.

Table 22

Income and Expenses of Savings Institutions, 1979–1987

(in millions of dollars)

Year	Total Operating Income	Noninterest Operating Expense	Net Operating Income after Noninterest Expenses	Interest Expenses	Net Operating Income after Expenses and Interest	Net realized Gain or loss*	Taxes	Net Income
				FDIC-insured Savings Banks				
1979	13,316	1,975	11,341	10,203	1,138	−105	292	741
1980	14,713	2,281	12,432	12,501	−69	−85	53	−207
1981	16,440	2,445	13,995	15,628	−1,633	59	−136	−1,438
1982	16,976	2,569	14,407	15,857	−1,450	168	−19	−1,263
1983	17,795	2,929	14,866	14,913	−47	53	131	−125
1984	19,764	3,316	16,448	16,248	200	—	199	1
1985	21,676	3,845	17,831	15,949	1,882	−45	572	1,265
1986	22,243	4,520	17,723	14,693	3,030	486	1,251	2,265
1987p	22,513	4,881	17,632	14,526	3,106	−9	1,173	1,924
				FSLIC-insured Savings Institutions				
1979	48,606	7,038	41,569	36,450	5,068	129	1,578	3,619
1980	56,185	7,852	48,215	47,423	792	400	407	785
1981	69,152	8,975	60,176	63,281	−7,105	957	−1,516	−4,632
1982	71,239	9,834	61,405	70,253	−8,848	2,980	−1,598	−4,270
1983	79,984	12,298	67,686	67,654	32	2,530	593	1,969
1984	100,610	15,326	85,284	84,406	878	848	770	956
1985	110,486	19,543	90,943	87,545	3,398	1,336	2,087	2,646
1986	110,778	22,939	87,839	83,476	4,363	−2,695	3,140	−1,472
1987p	107,644	24,277	83,367	80,485	2,882	−7,240	2,712	−7,070

p = preliminary
r = revised
* Includes provision for loan losses and any prior period adjustments.
NOTE: Savings bank data for 1987 are not strictly comparable to prior years. Data for 1987 include National Council nonmember savings banks and exclude a small number of FSLIC-insured institutions that were previously included. See footnote to Table 1.

Table 23

Income and Expenses of Savings Institutions, December 31, 1987 (in millions of dollars)

Item	Savings Banks	Savings & Loans	Total Thrifts
Total Operating Income	22,513	107,644	130,157
Net interest on mortgage loans*	12,909	63,998	76,907
Net interest on mortgage-backed securities	2,445	15,720	18,165
Government and other securities	3,401	11,666	15,067
Interest on other loans	2,707	8,070	10,777
Other operating income	1,051	8,190	9,241
Operating Expenses	4,881	24,277	29,158
Net Income after Expenses	17,632	83,367	100,999
Interest Paid Depositors	12,241	62,408	74,649
Other Interest Costs	2,285	18,077	20,362
Net Operating Income after Expenses and Interest	3,106	2,882	5,988
Net Realized Gains or Losses†	−9	−7,240	−7,249
Taxes	1,173	2,712	3,885
Net Income	1,924	−7,070	−5,146

* Savings bank data include interest and fees on mortgage loans, whereas savings and loan data exclude fee income.
† Includes provisions for loan losses and any prior period adjustments.
SOURCE: FDIC, FHLBB, and *National Council of Savings Institutions.

Table 24

Income and Expense Ratios for Savings Institutions, 1987 (in percent)

Item	Savings Banks	Savings & Loans	Total Thrifts
Ratios to Average Total Assets			
Total operating income	9.25	8.91	8.97
Total operating expenses	2.01	2.01	2.01
Interest paid depositors	5.03	5.17	5.14
Nondeposit interest	.94	1.50	1.40
Net gains and losses*	—	−.60	−.50
Taxes	.48	.22	.27
Net income	.79	−.59	−.35
Memo Items			
Ratio of interest on mortgages to average mortgage loans	10.10	9.63	9.71
Ratio of interest on securities to average securities†	7.96	6.98	7.18
Ratio of interest paid on deposits to average total deposits	6.31	6.85	6.75

* Includes provisions for loan losses and any prior period adjustments.
† Beginning in 1987 securities include cash and balances due from other institutions, U.S. Treasury and agency securities, state and local securities, corporate and other bonds, purchased federal funds, and stock.
NOTE: Ratios are computed from data in Table 23 and average assets, average mortgages, and average securities figures. Savings and loan interest dividends on deposit accounts only.
SOURCE: FDIC, FHLBB, and National Council of Savings Institutions.

Table 25

Rates of Return on Assets Held by Savings Institutions, 1978–1987 (in percent)

Year	Total Assets	Mortgages	Securities
	Savings Banks		
1978	7.73	7.92	7.64
1979	8.26	8.26	7.93
1980	8.79	8.64	8.12
1981	9.42	8.89	8.54
1982	9.86	9.25	9.00
1983	9.68	9.84	9.21
1984	9.89	10.02	9.25
1985	10.25	10.56	8.65
1986	9.65	10.54	8.76
1987*	9.25	10.10	8.27
	Savings and Loans		
1978	7.64	7.92	6.87
1979	8.17	8.27	9.06
1980	8.59	8.61	10.05
1981	9.71	9.72	11.87
1982	9.97	10.10	10.66
1983	9.58	9.95	8.93
1984	10.26	11.29	9.45
1985	10.80	11.00	8.36
1986	9.91	10.29	7.11
1987*	8.91	9.63	6.98

*See footnote to Table 26.
SOURCE: FDIC, FHLBB, and *National Council of Savings Institutions.

Chart 7

Net Income as a Percent of Total Assets Held by Types of Financial Institutions, 1978–1987

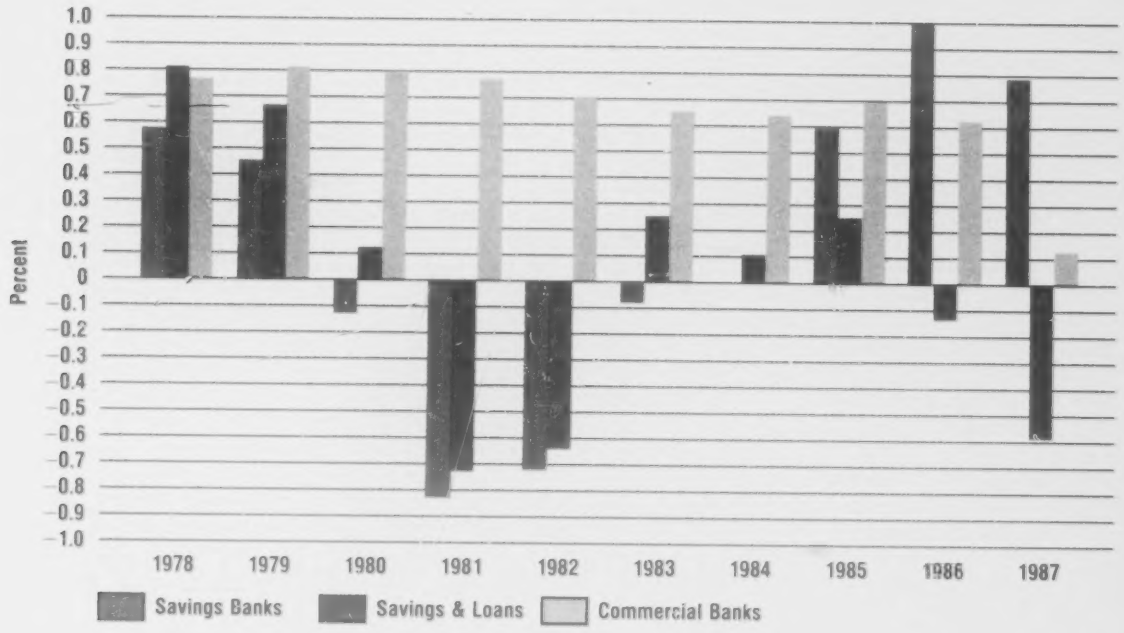


Table 26

Net Income as a Percent of Total Assets Held by Selected Types of Financial Institutions, 1978–1987

Year	Savings Banks	Savings & Loans	Commercial Banks
1978	.58	.81	.77
1979	.46	.67	.81
1980	-.12	.13	.80
1981	-.83	-.73	.78
1982	-.72	-.64	.71
1983	-.07	.26	.66
1984	--	.11	.65
1985	.60	.26	.70
1986	1.00	-.13	.63
1987p	.79	-.59	.12

p = preliminary

NOTE: Data are represented as a percent of average assets. Commercial bank data are for FDIC-insured institutions. Savings and loan data include any prior period adjustments.

SOURCE: FDIC, FHLBB, and National Council of Savings Institutions

Table 27

Classification of FDIC-Insured Savings Banks by Asset Size, December 31, 1987

Assets	Number of Institutions	Percent of Total Institutions	Total Assets ($ million)	Percent of Total Assets
Over $20 billion	—	—	—	—
Over $10 billion–$20 billion	4	1.02	53,455	20.94
Over $5 billion–$10 billion	3	0.76	17,888	7.01
Over $1 billion–$5 billion	47	12.00	96,079	37.63
Over $500 million–$1 billion	48	12.24	32,930	12.90
Over $200 million–$500 million	107	27.30	34,713	13.60
Over $100 million–$200 million	101	25.76	14,941	5.85
Over $50 million–$100 million	60	15.31	4,670	1.83
Under $50 million	22	5.61	606	0.24
TOTAL	392	100.00	255,282	100.00

SOURCE: FDIC, FHLBB, and National Council of Savings Institutions

Table 28

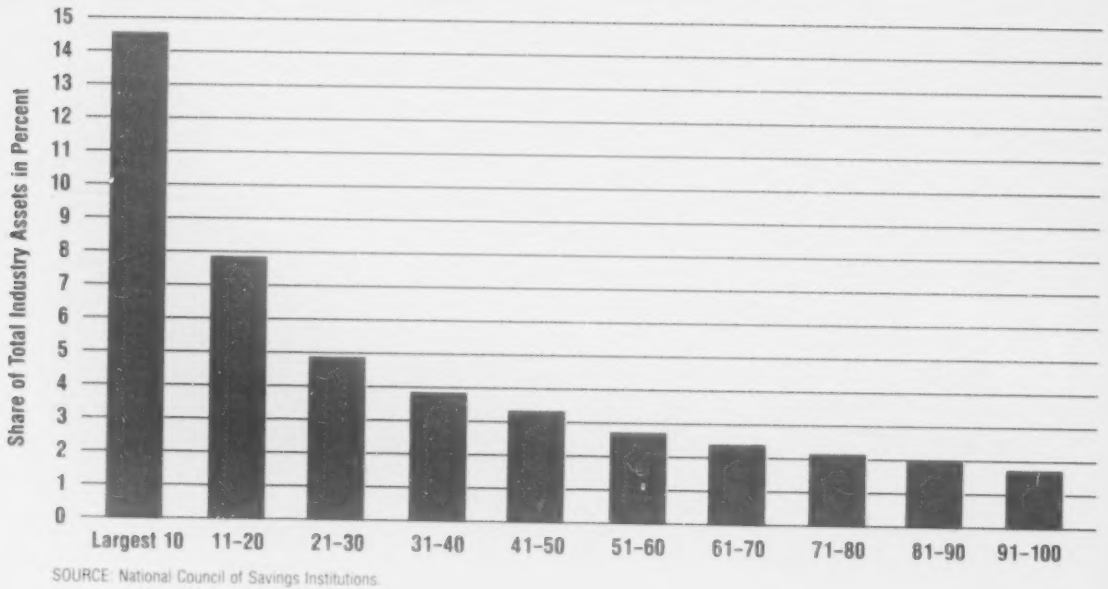
Classification of FSLIC-Insured Institutions by Asset Size, December 31, 1987

Assets	Number of Institutions	Percent of Total Institutions	Total Assets ($ million)	Percent of Total Assets
Over $20 billion	5	0.16	137,929	11.02
Over $10 billion–$20 billion	11	0.35	135,989	10.87
Over $5 billion–$10 billion	21	0.67	133,827	10.69
Over $1 billion–$5 billion	195	6.19	394,107	31.49
Over $500 million–$1 billion	186	5.91	131,150	10.48
Over $200 million–$500 million	494	15.70	150,558	12.03
Over $100 million–$200 million	652	20.72	92,622	7.40
Over $50 million–$100 million	702	22.31	50,002	3.99
Under $50 million	881	27.99	25,398	2.03
TOTAL	3,147	100.00	1,251,582	100.00

SOURCE: FHLBB and National Council of Savings Institutions

Chart 8

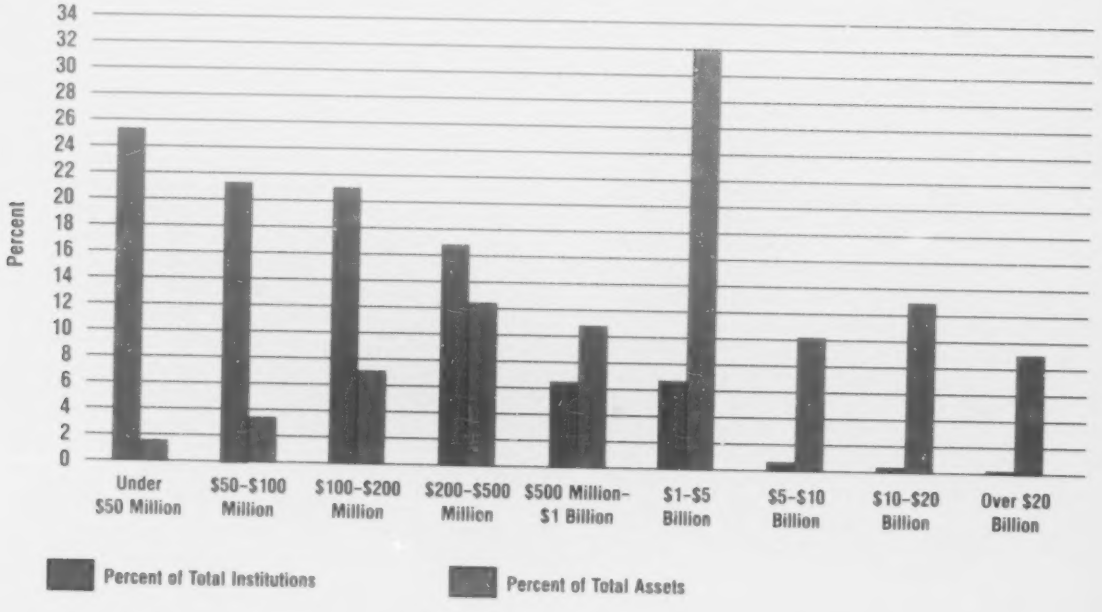
Distribution of Assets of 100 Largest Thrift Institutions, December 1987



SOURCE: National Council of Savings Institutions.

Chart 9

Classification of Institutions by Asset Size, December 1987



SOURCE: FHLBB and National Council of Savings Institutions.

Table 29

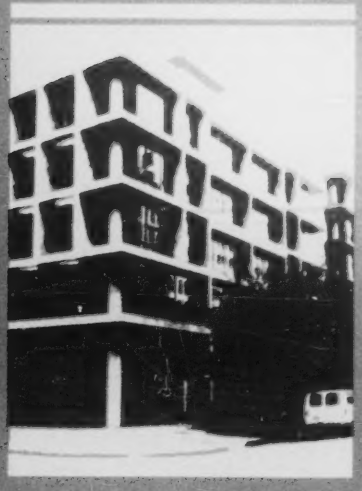
Ranking of Top 100 Thrifts in the United States in Order of Assets, December 31, 1987

1987 Rank	Name of Institution	City/State	Assets ($ Millions)	1986 Rank
*1	American Savings & Loan Assn.	Stockton, CA	33,844	1
2	Home Savings of America, FA	Irwindale, CA	30,533	2
3	Great Western Bank, FSB	Beverly Hills, CA	28,526	3
*4	California Federal Savings & Loan Assn.	Los Angeles, CA	23,219	4
5	Glendale Federal Savings & Loan Assn.	Glendale, CA	23,206	6
*6	Meritor Savings Bank	Philadelphia, PA	19,016	5
*7	First Nationwide Bank, FSB	San Francisco, CA	17,178	7
8	Great American First Savings Bank	San Diego, CA	15,242	9
*9	Goldome, FSB	Buffalo, NY	15,153	8
10	Home Federal Savings & Loan Assn. of San Diego	San Diego, CA	14,109	11
*11	CrossLand Savings, FSB	Brooklyn, NY	13,775	16
12	Gibraltar Savings	Beverly Hills, CA	13,481	12
13	World Savings, FS&LA	Oakland, CA	12,838	10
14	Coast Savings & Loan Assn.	Los Angeles, CA	11,952	17
15	First Federal of Michigan	Detroit, MI	11,883	13
*16	Columbia Savings & Loan Assn.	Beverly Hills, CA	11,227	15
*17	Dime Savings Bank of New York, FSB	Garden City, NY	10,944	19
18	Imperial Savings Assn.	San Diego, CA	10,870	18
*19	Empire of America, FSB	Buffalo, NY	10,856	25
*20	City Federal Savings Bank	Elizabeth, NJ	10,811	14
21	Franklin Savings Assn.	Ottawa, KS	9,050	28
22	Standard Federal Bank	Troy, MI	8,515	21
*23	CenTrust Savings Bank	Miami, FL	8,187	27
*24	Anchor Savings Bank, FSB	Northport, NY	7,674	20
25	Northeast Savings, FA	Hartford, CT	7,368	31
*26	Atlantic Financial Federal	Bala Cynwyd, PA	7,355	30
*27	Citicorp Savings, FS&LA	San Francisco, CA	6,977	41
28	MeraBank, FSB	Phoenix, AZ	6,636	26
29	Bowery Savings Bank	New York, NY	6,513	24
30	Gibraltar Savings Assn.	Houston, TX	6,148	44
*31	Western Savings & Loan Assn.	Phoenix, AZ	6,052	34
32	Talman Home Federal Savings & Loan Assn.	Chicago, IL	6,049	32
33	Commercial Federal Savings & Loan Assn.	Omaha, NE	5,999	61
*34	Carteret Savings Bank, FA	Morristown, NJ	5,906	35
35	TCF Banking & Savings, FA	Minneapolis, MN	5,871	23
*36	United Savings Assn.	Houston, TX	5,802	29
*37	TransOhio Savings Bank, FSB	Cleveland, OH	5,746	40
*38	Washington Mutual Savings Bank	Seattle, WA	5,708	39
*39	Long Island Savings Bank, FSB	Syosset, NY	5,666	33
*40	People's Bank	Bridgeport, CT	5,651	42
*41	Sears Savings Bank	Glendale, CA	5,605	22
42	Homestead Savings, FS&LA	San Francisco, CA	5,513	37
43	Citicorp Savings of Illinois, FS&LA	Chicago, IL	5,510	36
*44	Florida Federal Savings & Loan Assn.	St. Petersburg, FL	5,495	38
*45	Santa Barbara Savings & Loan Assn.	Santa Barbara, CA	5,347	45
46	Benjamin Franklin Federal S&L Assn.	Portland, OR	4,924	47
*47	Howard Savings Bank	Newark, NJ	4,881	50
48	Bright Banc Savings Assn.	Dallas, TX	4,794	43
49	First Federal Savings & Loan Assn.	Rochester, NY	4,777	46
*50	Lincoln Savings & Loan Assn.	Irvine, CA	4,748	57

1987 Rank	Name of Institution	City/State	Assets ($ Millions)	1986 Rank
*51	Perpetual Savings Bank, FSB	McLean, VA	4,690	48
*52	Dollar Dry Dock Savings Bank	Bronx, NY	4,610	49
*53	Pacific First Federal Savings Bank	Tacoma, WA	4,509	51
54	University Savings Assn.	Houston, TX	4,290	54
*55	Seaman's Bank for Savings, FSB	New York, NY	4,124	62
*56	American Savings Bank, FSB	New York, NY	4,053	55
*57	Old Stone Bank, FSB	Providence, RI	3,931	59
58	AmeriFirst Federal Savings & Loan Assn.	Miami, FL	3,927	53
59	Fidelity Federal Savings & Loan Assn.	Glendale, CA	3,848	64
*60	Far West Savings & Loan Assn.	Newport Beach, CA	3,752	71
61	Community Federal Savings & Loan Assn.	St. Louis, MO	3,663	52
*62	Home Owners Federal S&L Assn.	Boston, MA	3,657	189
*63	Green Point Savings Bank	Brooklyn, NY	3,589	69
64	Georgia Federal Bank, FSB	Atlanta, GA	3,571	66
65	Bank Western, FSB	Denver, CO	3,570	60
66	Chevy Chase Savings Bank, FSB	Chevy Chase, MD	3,563	76
*67	Emigrant Savings Bank	New York, NY	3,558	58
*68	Society for Savings	Hartford, CT	3,558	73
69	Farm & Home Savings Assn.	Nevada, MO	3,494	63
*70	First Texas Savings Assn.	Dallas, TX	3,484	56
*71	Household Bank, FSB	Newport Beach, CA	3,391	110
72	Sunbelt Savings Assn.	Dallas, TX	3,387	67
*73	Midwest Federal Savings & Loan Assn.	Minneapolis, MN	3,371	65
*74	Guardian Savings & Loan Assn.	Houston, TX	3,338	88
75	Valley Federal Savings & Loan Assn.	Van Nuys, CA	3,325	84
*76	Rochester Community Savings Bank	New York, NY	3,272	68
77	Downey Savings & Loan Assn.	Costa Mesa, CA	3,219	93
78	First Minnesota Savings Bank, FSB	St. Paul, MN	3,201	70
79	Great Lakes Federal Savings & Loan Assn.	Ann Arbor, MI	3,143	83
80	Hill Financial Savings Assn.	Red Hill, PA	3,043	82
*81	Manhattan Savings Bank	New York, NY	3,041	72
82	American Savings & Loan Assn. of Florida	Miami, FL	3,013	86
83	Citizens Federal Savings & Loan Assn.	Miami, FL	3,005	87
84	Pima Savings & Loan Assn.	Tucson, AZ	3,003	90
*85	Greater New York Savings Bank	New York, NY	2,976	105
86	Guaranty Federal S&L Assn.	Galveston, TX	2,967	107
87	Fortune Financial Group, Inc.	Clearwater, FL	2,951	97
88	San Francisco Federal S&L Assn.	San Francisco, CA	2,912	102
89	San Antonio Savings Assn.	San Antonio, TX	2,911	85
*90	Hudson City Savings Bank	Paramus, NJ	2,892	77
*91	Apple Bank for Savings	New York, NY	2,867	81
*92	Columbia Savings, FS&LA	Englewood, CO	2,862	79
*93	San Jacinto Savings Assn.	Houston, TX	2,843	80
94	St. Paul Federal Bank for Savings	Chicago, IL	2,818	98
95	Home Savings Assn. of Kansas City, FA	Kansas City, MO	2,755	243
*96	Altus Bank, FSB	Mobile, AL	2,730	91
97	Citicorp Savings of Florida, FS&LA	Miami, FL	2,714	74
*98	Williamsburg Savings Bank	Brooklyn, NY	2,685	103
99	Astoria Federal Savings & Loan Assn.	Queens, NY	2,643	89
100	Capitol Federal Savings & Loan Assn.	Topeka, KS	2,613	92

*Member of the National Council of Savings Institutions

SOURCE: *American Banker* and National Council of Savings Institutions



SELECTED STATE STATISTICS

I. Portfolio Activity

Table 30

Assets and Liabilities of Savings Banks, by Selected States, December 31, 1987
(in millions of dollars)

Item	Total	NY (all)	MA (all)	CT	PA	NJ	WA	ME	NH	RI	All Other States
ASSETS											
Cash and Due from Banks	6,769	2,306	1,467	964	293	1,011	127	206	246	20	129
U.S. Treasury and Federal Agency Obligations	14,158	7,300	3,118	1,257	200	860	121	395	302	353	252
State and Local Obligations	1,560	576	84	178	412	112	78	12	57	22	29
Mortgage Investments	171,169	76,171	27,923	22,085	16,270	8,669	7,567	3,496	4,851	1,821	2,316
Mortgage loans	138,297	57,706	26,716	20,808	8,078	7,833	5,287	3,326	4,709	1,735	2,099
Mortgage-backed securities	32,872	18,465	1,207	1,277	8,192	836	2,280	170	142	86	217
Bonds, Notes, and Other Securities	15,128	7,964	2,607	1,097	824	1,319	446	424	315	33	99
Corporate Stock	4,525	996	1,194	1,462	144	55	209	184	212	19	50
Total Other Loans	26,513	9,047	4,431	4,447	3,214	1,653	330	790	1,475	494	632
Total commercial loans	12,771	3,798	2,479	2,230	1,401	1,033	111	383	713	242	381
Total consumer loans	13,742	5,249	1,952	2,217	1,813	620	219	407	762	252	251
Credit cards and related plans	1,853	476	90	533	477	147	11	10	35	—	74
Student, installment, and other consumer loans	11,210	4,417	1,740	1,641	1,286	463	190	396	652	250	175
Financing and other leases	679	356	122	43	50	10	18	1	75	2	2
Other Assets	15,460	9,167	1,550	1,072	1,558	678	317	219	257	361	281
TOTAL ASSETS	255,282	113,527	42,374	32,562	22,915	14,357	9,195	5,726	7,715	3,123	3,788
LIABILITIES AND CAPITAL											
Savings Deposits	75,324	34,545	14,430	8,689	5,238	4,912	2,052	1,863	1,742	969	884
MMDAs	34,594	14,143	7,182	3,792	2,851	1,983	1,574	1,191	901	532	445
Passbook accounts	5,931	4,831	388	179	51	—	—	33	66	234	149
Other savings deposits	34,799	15,571	6,860	4,718	2,336	2,929	478	639	775	203	290
Transaction Deposits	13,349	4,345	3,293	1,909	872	1,091	336	423	652	48	380
NOW & Super NOW	7,830	2,708	2,313	888	449	378	132	241	429	17	275
Other transaction deposits	5,519	1,637	980	1,021	423	713	204	182	223	31	105
Time Deposits	110,383	49,657	16,575	14,965	10,017	6,654	3,584	2,263	3,459	1,387	1,822
$100,000 and over	16,270	6,454	2,543	1,772	2,203	738	734	215	859	456	296
Other time deposits	94,113	43,203	14,032	13,193	7,814	5,916	2,850	2,048	2,600	931	1,526
TOTAL DEPOSITS	199,056	88,547	34,298	25,563	16,127	12,657	5,972	4,549	5,853	2,404	3,086
Borrowings and Mortgage Warehousing	25,536	13,125	2,652	3,459	2,063	180	1,781	569	1,005	348	354
Federal Funds Purchased & Repurchase Agreements	7,455	2,765	496	331	2,741	217	658	21	201	—	25
Other Liabilities	3,808	1,530	475	397	820	188	196	40	66	55	41
TOTAL LIABILITIES	235,855	105,967	37,921	29,750	21,751	13,242	8,607	5,179	7,125	2,807	3,506
Capital	19,427	7,560	4,453	2,812	1,164	1,115	588	547	590	316	282
TOTAL LIABILITIES AND CAPITAL	255,282	113,527	42,374	32,562	22,915	14,357	9,195	5,726	7,715	3,123	3,788
Number of Banks	392	80	144	63	10	17	8	20	31	4	15

SOURCE: National Council of Savings Institutions

Table 31

Distribution of Savings Banks According to Size, Selected States, December 31, 1987

State	Total Number of Savings Banks	Assets (in millions of dollars)					
		Less than 50.0	50.0 to 99.9	100.0 to 299.9	300.0 to 499.9	500.0 to 999.9	1,000.0 and Over
Massachusetts	144	8	28	64	24	14	6
New York	80	1	11	19	11	12	26
Connecticut	63	3	5	26	10	12	7
New Hampshire	31	5	5	15	2	3	1
Maine	20	1	6	10	1	—	2
New Jersey	17	2	—	5	3	3	4
Pennsylvania	10	1	1	3	1	—	4
Washington	8	—	—	4	—	2	2
Vermont	5	1	—	2	1	1	—
Rhode Island	4	—	—	1	1	1	1
Indiana	4	—	2	2	—	—	—
Delaware	2	—	—	1	—	—	1
Florida	1	—	1	—	—	—	—
Oregon	1	—	—	1	—	—	—
Wisconsin	1	—	—	1	—	—	—
Alaska	1	—	1	—	—	—	—
TOTAL	392	22	60	154	54	48	54

SOURCE: FDIC and FHLBB

Table 32

Distribution of Savings and Loans According to Size, Selected States, December 31, 1987

State	Total Number of Savings & Loans	Assets (in millions of dollars)					
		Less than 50.0	50.0 to 99.9	100.0 to 299.9	300.0 to 499.9	500.0 to 999.9	1,000.0 and Over
Texas	279	63	60	94	21	22	19
Illinois	264	88	59	70	18	16	13
Ohio	224	89	44	56	13	7	15
California	206	31	48	54	18	15	40
Pennsylvania	169	47	32	66	7	10	7
Florida	148	35	24	43	8	11	27
North Carolina	137	40	38	40	15	3	1
New Jersey	137	19	23	59	17	10	9
Indiana	112	40	31	31	7	1	2
Maryland	96	40	19	20	7	5	5
New York	86	18	15	23	11	7	12
Missouri	81	24	24	16	9	3	5
Wisconsin	75	16	19	27	7	3	3
Virginia	66	19	8	11	13	11	4
Massachusetts	34	9	10	9	2	2	2
All Other States	1,033	303	248	301	53	60	68
TOTAL	3,147	881	702	920	226	186	232

SOURCE: FHLBB

Table 33

Number of Offices of Depository Institutions, Selected States, December 31, 1987

State	FDIC-insured Savings Banks			FSLIC-insured Savings and Loans			Insured Commercial Banks		
	Banks	Branches	Total Offices	Banks	Branches	Total Offices	Banks	Branches	Total Offices
Massachusetts	144	562	706	33	139	172	108	1,232	1,340
New York	80	827	907	87	646	733	198	3,852	4,050
Connecticut	63	474	537	31	120	151	64	663	727
Maine	20	128	148	15	22	37	23	340	363
New Hampshire	31	79	110	12	31	43	56	218	274
New Jersey	17	258	275	138	747	885	125	1,885	2,010
Washington	8	99	107	42	385	427	90	902	992
Pennsylvania	10	173	183	170	868	1,038	295	2,945	3,240
Rhode Island	4	56	60	4	31	35	12	170	182
Vermont	5	26	31	4	10	14	26	203	229
California	—	—	—	212	3,099	3,311	484	4,859	5,343
Florida	1	8	9	154	1,841	1,995	409	2,549	2,958
Illinois	—	—	—	264	823	1,087	1,211	891	2,102
Texas	—	—	—	281	1,609	1,890	1,772	690	2,462
All Other States	9	35	44	1,753	9,293	11,046	8,850	25,175	34,025
TOTAL	392	2,725	3,117	3,200	19,664	22,864	13,723	46,574	60,297

NOTE: Figures for commercial banks include nondeposit trust companies. Savings and loan data reflect FSLIC-insured institutions as of June 30, 1987.
SOURCE: FDIC, FHLBB, and National Council of Savings Institutions.

Table 34

Percentage of Savings Banks Offering Selected Services, by Selected States, December 31, 1987

Item	MA	NY	CT	ME	NH	NJ	WA	PA	RI	VT	Other
Adjustable-Rate Mortgages	83	86	88	95	79	80	67	100	60	80	75
American Express Gold Card	7	4	11	5	17	7	17	—	—	—	25
Automated Teller Machines	66	48	68	67	58	47	67	100	60	80	25
Check Verification, Guaranteed	20	20	18	14	8	20	17	—	—	60	25
Checking Accounts	72	80	84	100	63	87	67	100	—	80	75
Checking or NOW Overdrafts	49	54	63	71	42	20	33	50	—	40	25
Club Accounts	62	84	82	100	75	87	—	100	60	80	25
Collateral Loans	82	68	88	100	79	73	50	83	20	80	75
Commercial Real Estate Loans	75	72	79	90	71	60	50	100	40	80	25
Consumer Loans	83	82	88	100	79	73	67	100	40	80	75
Corporate & Business Lending	59	57	63	81	58	47	33	100	20	80	25
Corporate Leasing	7	8	7	5	17	—	—	67	—	20	25
Depository for Corporate Retirement	23	41	27	5	21	13	33	17	—	20	—
Education Loans	77	85	79	90	75	73	50	83	40	60	—
Home Improvement and Second-Mortgage Loans	83	86	91	95	79	73	67	100	60	80	75
Individual Retirement Accounts	83	86	89	100	79	73	67	100	60	80	75
Keogh Plans	64	75	45	33	46	60	17	67	40	40	25
MasterCard	30	25	39	38	50	33	17	67	—	80	50
Money Orders	83	86	89	100	79	87	67	100	40	80	75
NOW Accounts	81	76	73	100	79	53	67	83	—	80	75
Passbook Loans	83	85	91	100	75	87	50	83	40	80	75
Payroll Savings	54	65	59	38	46	60	33	33	40	40	—
Personal Trust Service	10	6	13	5	21	20	33	17	—	20	—
Point-of-Sale Banking	7	27	5	48	13	—	—	33	—	—	—
Real Estate Development	41	27	43	19	25	27	17	67	20	40	25
Safe Deposit Boxes	70	82	82	100	75	87	67	83	40	80	—
Savings Bank Life Insurance	75	82	80	5	8	33	33	17	—	—	—
Securities Brokerage	29	32	38	43	25	33	50	33	—	40	—
Super NOW Accounts	44	76	55	86	38	67	33	67	—	80	25
Travelers Checks	83	85	91	100	79	87	67	100	40	80	75
VISA (credit or debit)	51	41	75	52	58	33	50	83	—	80	25

NOTE: Variations among states partly reflect differences in legal provisions governing the particular services that may be offered by savings banks. Data based on a National Council survey.

SOURCE: National Council of Savings Institutions.

II. Deposit Activity

Table 35

Savings, Time, and Transaction Accounts in Savings Institutions, by Selected States, December 31, 1987
(in millions of dollars)

State	Savings	Time	Transaction	Total
		Savings Banks		
New York	34,545	49,657	4,345	88,547
Massachusetts	14,430	16,575	3,293	34,298
Connecticut	8,689	14,965	1,909	25,563
Pennsylvania	5,238	10,017	872	16,127
New Jersey	4,912	6,654	1,091	12,657
Washington	2,052	3,584	336	5,972
Maine	1,863	2,263	423	4,549
New Hampshire	1,742	3,459	652	5,853
Rhode Island	969	1,387	48	2,404
All Other States	884	1,822	380	3,086
TOTAL	75,324	110,383	13,349	199,056
		Savings and Loans		
California	40,766	185,385	13,629	239,780
Florida	12,333	43,638	4,496	60,467
Illinois	15,966	36,218	3,019	55,203
Massachusetts	1,998	4,014	651	6,663
Michigan	5,790	14,258	1,197	21,245
Missouri	3,502	14,234	951	18,687
New Jersey	12,249	25,836	2,855	40,940
New York	16,186	24,782	2,387	43,355
North Carolina	3,637	12,246	908	16,791
Ohio	12,587	28,574	2,281	43,442
Pennsylvania	9,607	21,417	1,801	32,825
Texas	11,368	69,723	4,233	85,324
Virginia	5,082	13,036	1,249	19,367
All Other States	54,362	177,167	17,048	248,577
TOTAL	205,433	670,528	56,705	932,666

NOTE: For savings banks, savings deposits refer to ordinary passbook or statement type savings accounts and interest bearing NOW accounts. Time deposits consist of certificates, special notice accounts, term, and other time deposits. Deposit data exclude mortgagors' escrow accounts.
SOURCE: FDIC, FHLBB, and National Council of Savings Institutions.

Table 36

Individual Retirement Accounts in Savings Banks, by Selected States, December 31, 1987

State	Amount Outstanding (in thousands of dollars)	Number of Individuals Covered	Average Per Capita Balance (in dollars)	Deposits (in thousands of dollars)	Percent of Banks Offering IRA Accounts
New York	6,716,057	1,623,402	4,137	78,615,011	100.0
Massachusetts	2,207,248	498,891	4,424	28,277,663	100.0
Connecticut	2,013,005	439,353	4,582	23,526,406	98.1
Pennsylvania	1,232,951	250,537	4,921	16,660,265	100.0
New Jersey	783,873	224,642	3,489	12,035,062	92.9
Washington	168,472	48,065	3,505	4,236,748	100.0
Maine	314,524	76,667	4,102	4,623,300	100.0
New Hampshire	295,877	53,972	5,482	5,021,466	100.0
All Other States	501,312	127,030	3,946	5,144,519	100.0
TOTAL	14,233,319	3,342,559	4,258	178,140,440	99.4

NOTE: Data are based on a National Council survey. The survey sample represents 89 percent of savings banks.
SOURCE: National Council of Savings Institutions.

Table 37

Keogh Retirement Accounts in Savings Banks, by Selected States, December 31, 1987

State	Amount Outstanding (in thousands of dollars)	Number of Individuals Covered	Average Per Capita Balance (in dollars)	Deposits (in thousands of dollars)	Percent of Banks Offering Keogh Accounts
New York	1,037,484	106,804	9,714	78,615,011	85.9
Massachusetts	199,232	19,455	10,241	28,277,663	75.2
Connecticut	125,498	10,989	11,420	23,526,406	46.2
Pennsylvania	176,397	13,972	12,625	16,660,265	66.7
New Jersey	97,709	12,384	7,990	12,035,062	71.4
Washington	2,140	254	8,425	4,236,748	50.0
Maine	5,348	645	8,291	4,623,300	28.6
New Hampshire	18,559	1,163	15,958	5,021,466	56.5
All Other States	18,265	1,262	14,473	5,144,519	46.2
TOTAL	1,680,632	166,928	10,068	178,140,440	50.0

NOTE: Data refer to tax-sheltered savings plans for self-employed persons and are based on a National Council survey. The survey sample represents 89 percent of savings banks.
SOURCE: National Council of Savings Institutions.

Table 38

Average Annual Rate of Interest Paid on Deposits in Savings Banks, by Selected States, 1978–1987

(in percent)

Year	Total	NY	MA	CT	PA	NJ	WA	ME	NH	RI
1978	6.14	6.20	5.92	6.15	6.36	5.93	6.23	6.07	6.20	5.87
1979	6.80	6.88	6.36	6.86	7.05	6.75	7.07	6.74	6.85	6.47
1980	7.96	7.97	7.48	8.16	8.24	8.03	8.51	7.99	7.82	7.72
1981	9.48	9.37	8.78	10.02	10.07	9.86	10.19	9.61	9.63	9.56
1982	9.71	9.53	9.62	10.18	9.99	9.78	10.56	9.53	9.89	9.98
1983	8.66	8.63	9.21	8.96	9.18	8.38	9.11	7.38	8.82	8.94
1984	8.65	8.79	7.81	9.00	9.13	8.29	9.47	8.70	8.96	9.41
1985	8.09	8.08	7.29	8.90	8.80	7.69	8.39	8.01	7.50	8.11
1986	7.13	7.31	6.86	6.83	7.86	6.48	8.05	7.06	7.65	4.52
1987	6.15	6.05	6.17	6.17	6.79	5.66	6.68	6.18	6.32	5.82

NOTE: Data for 1987 are based on end-of-year assets.
SOURCE: FDIC and National Council of Savings Institutions

Table 39

Average Annual Rate of Interest Paid on Deposits in Savings and Loans, by Selected States, 1978–1987

(in percent)

Year	Total	CA	FL	IL	MA	MO	NJ	NY	NC	OH	PA	TX
1978	6.80	6.61	6.49	6.57	6.21	6.63	6.33	6.11	6.54	6.44	6.38	6.80
1979	7.31	7.64	7.27	7.24	6.47	7.24	7.14	6.95	7.01	7.19	7.02	7.57
1980	8.69	9.33	8.73	8.48	7.98	8.47	8.48	8.11	8.48	8.43	8.24	9.10
1981	10.70	11.59	10.56	10.32	9.83	10.24	10.50	9.72	10.55	10.33	10.08	11.35
1982	11.03	11.82	10.78	10.67	9.23	11.05	11.00	9.24	11.18	10.76	10.43	11.40
1983	8.75	9.79	9.80	9.56	7.70	9.92	9.48	8.23	9.97	9.26	9.48	9.97
1984	9.89	10.54	9.63	9.53	9.25	10.00	9.78	9.51	9.61	9.38	9.37	10.33
1985	9.02	9.30	9.03	8.72	8.52	9.14	8.88	8.26	8.86	8.82	8.65	9.50
1986	7.83	8.04	7.68	7.64	7.84	7.86	7.47	7.44	7.73	7.48	7.65	8.44
1987[p]	6.86	6.67	6.78	7.47	6.47	7.08	7.07	6.99	6.67	6.75	7.26	7.30

p = preliminary
NOTE: Total includes data for states not shown separately.
SOURCE: FHLBB and National Council of Savings Institutions

III. Income and Capital

Table 40

Rates of Return on Assets Held by Savings Banks, by Selected States, 1983–1987
(in percent)

Year	Total	NY	MA	CT	PA	NJ	WA	ME	NH	RI
					Total Assets					
1983	9.68	9.19	10.73	10.51	9.71	9.27	11.02	9.44	11.01	10.76
1984	9.89	9.51	9.84	10.99	10.10	9.69	11.35	11.00	11.46	11.50
1985	10.25	9.78	10.35	11.59	10.65	9.93	11.24	10.73	9.74	10.71
1986	9.65	9.49	10.21	9.42	9.58	9.22	10.25	10.20	10.69	8.93
1987*	8.81	8.51	9.05	8.45	9.23	8.64	9.68	8.96	9.20	8.81
					Mortgages					
1983	9.84	8.66	9.71	10.68	9.99	9.24	10.97	9.27	10.61	10.58
1984	10.02	9.75	9.50	10.93	10.18	9.56	11.81	11.03	11.86	11.24
1985	10.56	10.06	9.94	11.32	12.37	10.20	11.80	11.06	10.17	11.25
1986	10.54	11.03	9.93	10.40	9.18	10.18	11.39	11.05	12.26	11.17
1987*	9.25	9.17	9.17	8.93	10.96	8.76	10.16	9.26	9.22	8.65
					Securities					
1983	9.17	9.76	N/A	9.84	9.33	9.60	9.27	9.35	9.50	10.52
1984	9.25	8.95	9.27	9.79	10.14	9.49	9.30	10.35	10.37	10.30
1985	8.65	8.14	9.86	8.37	9.26	9.37	8.49	10.31	8.84	8.57
1986	8.76	8.86	9.33	7.48	6.38	7.82	7.55	9.38	8.86	5.00
1987*	8.07	8.57	7.84	6.82	7.31	6.08	11.52	7.62	6.98	11.86
					Mortgage-backed Securities					
1986	7.98	7.10	8.41	5.05	11.29	9.98	6.54	4.11	2.67	10.96
1987*	7.44	7.14	8.37	7.36	8.13	8.85	6.49	6.47	7.75	5.81

* Data for 1987 are based on end-of-year assets. Prior to 1986, mortgage-backed securities were included in mortgages.
SOURCE: FDIC.

Table 41

Rates of Return on Assets Held by Savings and Loans, by Selected States, 1983–1987

(in percent)

Year	Total	CA	FL	IL	MA	MO	NJ	NY	NC	OH	PA	TX
						Total Assets						
1983	9.58	9.80	9.86	9.27	8.40	9.50	9.61	8.38	10.05	9.29	9.74	9.89
1984	10.26	10.42	10.05	9.99	10.34	10.09	10.51	10.10	10.47	9.91	10.23	10.21
1985	10.80	10.94	10.64	10.30	11.33	10.44	10.84	10.19	11.21	10.67	10.67	11.26
1986	9.91	10.05	9.75	9.74	11.68	9.45	9.99	9.91	10.55	9.81	10.13	9.01
1987[p]	8.92	9.15	8.99	9.02	10.45	8.64	9.32	8.68	9.76	9.24	9.54	6.69
						Mortgages						
1983	9.95	10.44	10.15	9.87	8.67	9.81	10.07	8.60	10.37	9.70	9.96	9.79
1984	11.29	11.74	10.68	11.04	11.19	10.90	11.37	10.87	11.08	10.61	10.94	11.59
1985	11.00	11.38	10.91	10.79	11.02	10.55	10.97	10.52	11.20	10.81	10.77	11.25
1986	10.29	10.32	10.12	10.09	11.10	9.92	10.13	10.80	10.47	10.22	10.21	9.68
1987[p]	9.63	9.57	9.55	9.70	9.78	9.65	9.63	9.69	9.87	9.85	9.95	9.00
						Securities						
1983	8.93	8.40	9.27	9.45	7.40	9.41	8.73	8.72	9.78	8.77	9.93	9.04
1984	9.45	8.83	9.68	10.09	9.23	9.22	9.28	10.38	10.18	9.38	9.52	8.64
1985	8.36	7.58	8.11	8.84	7.69	8.95	9.02	8.75	9.06	8.68	8.93	8.05
1986	7.11	6.85	6.66	7.87	6.82	8.79	7.38	7.65	7.51	7.14	7.67	6.98
1987[p]	6.97	6.73	7.11	7.51	6.38	7.14	7.09	6.99	6.74	6.80	7.26	7.35
						Mortgage-backed Securities						
1986	9.57	10.03	8.76	9.50	6.25	8.40	9.81	9.68	9.35	8.77	9.44	10.16
1987[p]	8.60	8.65	8.42	8.69	7.37	8.57	8.80	8.24	8.02	8.47	7.94	7.87

p = preliminary

SOURCE: FHLBB

Table 42

Net Income as Percent of Total Assets in Savings Banks by Selected States, 1978–1987

(in percent)

Year	Total	NY	MA	CT	PA	NJ	WA	ME	NH	RI
1978	58	50	56	64	69	72	99	88	92	79
1979	46	32	45	96	53	53	64	75	85	84
1980	−12	−44	18	42	14	09	06	42	47	58
1981	−83	−1.27	−06	−11	−72	−59	−99	−13	01	24
1982	−72	−1.13	−13	−15	−84	−55	−65	−09	−11	03
1983	−02	−26	53	77	−50	46	05	98	62	41
1984	00	−31	38	46	−10	30	14	67	78	68
1985	60	40	1.05	86	35	60	56	1.01	1.02	1.11
1986	1.00	1.02	1.29	1.04	18	77	1.49	1.31	1.24	1.39
1987*	75	82	92	94	−20	86	53	1.00	61	1.09

*Data for 1987 are based on end-of-year assets.

SOURCE: FDIC, FHLBB, and National Council of Savings Institutions.

Table 43

Adjusted Net Income as Percent of Total Assets in Savings and Loans, by Selected States, 1978–1987

(in percent)

Year	Total	CA	FL	IL	MA	MO	NC	NJ	NY	OH	PA	TX
1978	77	1.02	70	62	34	69	83	65	45	75	65	79
1979	64	86	59	53	36	64	69	47	20	62	52	66
1980	13	29	15	−07	−04	−08	20	04	−48	16	07	21
1981	−71	−54	−62	−92	−80	−91	−69	−70	−1.61	−76	−60	−62
1982	−62	−35	−62	−73	−65	−95	−76	−72	−1.33	−82	−51	−34
1983	24	47	17	−04	77	−28	−06	28	−10	−09	29	73
1984	12	−06	05	14	56	02	45	−14	42	09	48	42
1985	27	27	−07	48	1.00	12	76	70	56	22	61	26
1986	−13	16	−13	72	1.66	08	92	82	1.06	53	73	−4.13
1987	−53	04	−08	19	90	07	28	60	68	25	52	−6.72

SOURCE: FHLBB and National Council of Savings Institutions.

Table 44

Ratio of Capital to Total Assets, Selected Types of Depository Institutions, December 31, 1987

(in percent)

State	Savings Banks	Savings & Loans	Commercial Banks
New York	6.7	5.4	4.8
Massachusetts	10.5	6.7	5.4
Connecticut	8.6	6.4	6.2
Pennsylvania	5.1	5.6	5.9
New Jersey	7.8	4.8	6.2
Washington	6.4	6.1	6.2
Maine	9.6	7.4	6.7
New Hampshire	7.6	8.8	6.4
Rhode Island	10.1	6.5	5.7
Vermont	—	6.0	7.1
California	—	4.1	5.1
Florida	—	4.2	6.3
Texas	—	-6.2	5.4
Illinois	—	6.4	5.6
All Other States	8.0	4.5	5.4
TOTAL	7.6	3.8	6.1

SOURCE: FDIC, FHLBB, and National Council of Savings Institutions.

Table 45

Mortgage Holdings of Selected Types of Financial Institutions, by Selected States December 31, 1987

(in millions of dollars)

State	Savings Banks	Savings & Loans	Commercial Banks	Total
New York	57,706	21,596	29,480	108,782
Massachusetts	26,716	4,440	11,155	42,311
Connecticut	20,808	4,127	6,029	30,964
Pennsylvania	8,078	19,525	14,210	41,813
New Jersey	7,833	21,891	12,658	42,382
Washington	5,287	7,557	3,208	16,052
Maine	3,326	508	1,211	5,045
New Hampshire	4,709	1,335	1,753	7,797
Rhode Island	1,735	2,332	1,845	5,912
Vermont	—	249	1,260	1,509
California	—	145,739	34,799	180,538
Florida	—	27,812	11,743	39,555
Texas	—	31,690	13,384	45,074
Illinois	—	26,335	13,192	39,527
All Other States	2,099	358,097	124,864	491,076
TOTAL	138,297	673,233	280,791	1,098,337

SOURCE: FDIC, FHLBB, and National Council of Savings Institutions.

IV. Savings Bank Life Insurance

Table 46

Total Savings Bank Life Insurance in Force, Including Reinsurance Programs, 1978–1987
(in millions of dollars)

Year	Total	CT	MA	NY
1978	11,271	1,005	2,552	7,714
1979	12,358	1,173	2,736	8,449
1980	13,344	1,275	3,128	8,941
1981	14,336	1,411	3,441	9,484
1982	14,745	1,506	3,682	9,557
1983	15,193	1,664	4,069	9,460
1984	15,627	1,813	4,421	9,393
1985	16,363	1,969	4,777	9,617
1986r	18,351	2,150	5,157	11,044
1987p	22,238	2,235	6,603	13,400

p = preliminary
r = revised
SOURCE: Commissioner of Banks, Commonwealth of Massachusetts; Savings Bank Life Insurance, Massachusetts; The Savings Bank Life Insurance Company, Connecticut; and Savings Bank Life Insurance Fund, New York.

Table 47

Number of Savings Bank Life Insurance Policies in Force, 1978–1987

Year	Total	CT	MA	NY
1978	1,738,233	177,700	844,220	716,313
1979	1,792,976	189,400	846,372	757,204
1980	1,809,480	189,469	844,517	775,494
1981	1,791,126	181,506	826,613	783,007
1982	1,768,113	180,465	803,446	784,202
1983	1,801,519	177,865	781,961	841,693
1984	1,719,380	178,526	758,479	782,375
1985	1,670,314	176,393	724,370	769,551
1986r	1,612,403	173,122	694,576	744,705
1987p	1,588,951	169,918	689,578	729,455

p = preliminary
r = revised
NOTE: Data include the number of ordinary policies and individual certificates issued under group policies. Data for 1983 and 1984 include amounts of reinsurance under various programs.
SOURCE: Commissioner of Banks, Commonwealth of Massachusetts; Savings Bank Life Insurance, Massachusetts; The Savings Bank Life Insurance Company, Connecticut; and Savings Bank Life Insurance Fund, New York.

Table 48

Savings Bank Life Insurance in Force, 1978–1987
(in millions of dollars)

		Connecticut			Massachusetts			New York		
Year	Total	Total	Ordinary	Group	Total	Ordinary	Group	Total	Ordinary	Group
1978	11,271	1,005	110	895	2,552	2,032	520	7,714	4,145	3,569
1979	12,358	1,173	121	1,052	2,736	2,176	560	8,449	4,460	3,989
1980	13,344	1,275	132	1,143	3,128	2,562	566	8,941	4,688	4,253
1981	14,336	1,411	143	1,268	3,441	2,879	562	9,484	4,913	4,571
1982	14,745	1,506	151	1,355	3,682	3,131	551	9,557	5,020	4,537
1983	15,193	1,664	175	1,489	4,069	3,482	587	9,460	5,002	4,458
1984	15,627	1,813	194	1,619	4,421	3,786	635	9,393	4,956	4,437
1985	16,363	1,969	211	1,758	4,777	4,097	680	9,617	5,076	4,541
1986r	18,351	2,150	230	1,920	5,157	4,390	767	11,044	5,502	5,542
1987p	22,238	2,235	253	1,982	6,603	5,702	901	13,400	5,570	7,830

p = preliminary
r = revised
NOTE: Data include the number of ordinary policies and individual certificates issued under group policies. Data for 1983 and 1984 include amounts of reinsurance under various programs.
SOURCE: Commissioner of Banks, Commonwealth of Massachusetts; Savings Bank Life Insurance, Massachusetts; The Savings Bank Life Insurance Company, Connecticut; and Savings Bank Life Insurance Fund, New York.

Glossary

adjustable-rate mortgage (ARM): A mortgage loan wherein the lender is allowed to change the interest rate applicable on the loan in response to changes in a stated index rate.

borrowings and mortgage warehousing: Lines of credit used by savings institutions to finance the holding of mortgage loans in anticipation of their pooling and sale through mortgage-backed securities.

delinquency, mortgage: A mortgage whose payment is more than 90 days in arrears is considered delinquent.

demand deposits: Deposits that are callable instantaneously by owner, usually through a written draft.

FHA loan: A mortgage loan whose ultimate repayment is insured by the federal government through the Federal Housing Administration. FHA loans carried controlled interest rates until 1983.

federal savings bank: An institution whose charter has been authorized under the deregulation legislation of 1980 and 1982. Usually a former savings and loan association, but occasionally a former state-chartered mutual savings bank.

foreclosure, mortgage: A mortgage whose delinquency exceeds 180 days may be called by the holder of the mortgage and the property claimed.

IRA account: A savings account whose interest and deposits are exempted from income tax if the account is held until retirement. Premature withdrawals are considered ordinary income for tax purposes and are also subject to a 10 percent penalty.

Keogh account: A retirement account similar to an IRA but with higher deposit limits and ownership restricted to self-employed individuals.

money market account: A short-term savings account whose interest rate is linked to the rate on U.S. Treasury securities.

mortgage-backed security: An investment vehicle that represents an undivided interest in a pool of mortgages. The first of these securities was guaranteed as to timely payment by the Government National Mortgage Association (GNMA); subsequent issues have been liabilities of other government-related firms or of the private sector.

mutual savings bank: A savings institution, usually state-chartered, whose activities focus on the savings and borrowing needs of consumers. Mutual savings banks are currently authorized in 17 states.

NOW (Super NOW) account: A transaction account whose deposits are payable on demand (with certain restrictions) but which earn interest. Super NOW accounts carry minimum balances of $2,500 but have no draft restrictions.

passbook loan: A loan secured by deposits held in regular savings accounts. Often such a loan will carry a lower-than-market rate of interest because of the security and low cost to the institution of the collateral.

savings and loan association: A thrift institution focused on household savings and borrowing needs; chartered by either federal or state authority and present in all 50 states.

secondary mortgage market: The market in which mortgage loans may be bought and sold, either as whole loans or through mortgage-backed securities. The major market makers are federally related entities, Federal National Mortgage Association and Federal Home Loan Mortgage Corporation, but a significant private market also exists.

thrift institution: A generic name for a financial institution that is focused on the savings and borrowing needs of households.

transaction account: An account from which deposits may be directly transferred to a third party; for thrift institutions, transaction accounts consist of demand deposits, NOW, and Super NOW accounts.

VA loan: A mortgage loan, similar to an FHA loan, guaranteed by the Veterans Administration.

Source Abbreviations

FDIC: Federal Deposit Insurance Corporation
FHLBB: Federal Home Loan Bank Board
FSLIC: Federal Savings and Loan Insurance Corporation

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